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

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

OMB No 1545-0052

2006

For calendar year 2006, or tax year beginning JUL 1, 2006 , and ending JUN 30, 2007

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
MAX AND MINNIE TOMERLIN VOELCKER FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O BANKS M. SMITH, 112 E. PECAN 3000

City or town, state, and ZIP code
SAN ANTONIO, TX 78205

A Employer identification number
74-2985834

B Telephone number
210-224-4491

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*
▶$ 85,920,047.

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

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			N/A	
	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	1,791,137.	1,791,137.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	37,556,308.			STATEMENT 2
	b Gross sales price for all assets on line 6a 58,004,775.				
	7 Capital gain net income (from Part IV, line 2)		686,267.		
	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	12,211.	12,211.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	39,359,656.	2,489,615.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	396,000.	396,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	125,660.	56,906.		56,905.
	b Accounting fees STMT 5	10,945.	5,945.		5,000.
	c Other professional fees STMT 6	266,163.	251,163.		0.
	17 Interest	502.	502.		0.
	18 Taxes STMT 7	10,536.	63.		0.
	19 Depreciation and depletion	3,250.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	8,826.	3,305.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	821,882.	713,884.		61,905.
	25 Contributions, gifts, grants paid	2,774,552.			2,774,552.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,596,434.	713,884.		2,836,457.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	35,763,222.			
	b **Net investment income** (if negative, enter -0-)		1,775,731.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

Form **990-PF** (2006)

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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			
	2	Savings and temporary cash investments	33,737,373.	13,795,484.	13,795,484.
	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 9	2,716,236.	37,311,519.	41,445,155.
	c	Investments - corporate bonds STMT 10	0.	13,000,000.	12,984,532.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	9,083,074.	17,209,995.	17,694,876.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶	17,093.		
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	45,553,776.	81,316,998.	85,920,047.
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		**Foundations 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			
		Foundations that do not follow SFAS 117, check here ▶ ☒ 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	45,553,776.	81,316,998.	
	30	**Total net assets or fund balances**	45,553,776.	81,316,998.	
	31	**Total liabilities and net assets/fund balances**	45,553,776.	81,316,998.	

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	45,553,776.
2	Enter amount from Part I, line 27a	2	35,763,222.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	81,316,998.
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	81,316,998.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	THROUGH WESTERN ASSET ABSOLUTE RETURN			
c	STRATEGY LLC	P	VARIOUS	VARIOUS
d	THROUGH COPPER ROCK SMALL CAP GROWTH FUND	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	10,459,746.		9,756,325.	703,421.
b				
c	4,356.			4,356.
d			93,762.	-93,762.
e	72,252.			72,252.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				703,421.
b				
c				4,356.
d				-93,762.
e				72,252.

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	686,267.
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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation 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))
2005	0.	55,574,593.	.000000
2004	0.	0.	.000000
2003	0.	0.	.000000
2002	0.	0.	.000000
2001	0.	0.	.000000

2	**Total** of line 1, column (d)	2	.000000
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	.000000
4	Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	80,354,229.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,757.
7	Add lines 5 and 6	7	17,757.
8	Enter qualifying distributions from Part XII, line 4	8	3,086,457.

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 foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			1	17,757.
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	17,757.
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	17,757.
6 Credits/Payments:				
a 2006 estimated tax payments and 2005 overpayment credited to 2006	6a	17,757.		
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	17,757.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0.
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 2007 estimated tax** ▶	Refunded ▶		11	

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation 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)? *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 foundation in connection with the activities*	1b		X
c Did the foundation 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 foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation 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 foundation 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 foundation 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 foundation 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) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation 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 foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (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

623531
01-29-07

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? N/A	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Web site address ▶ VOELCKERFUND.ORG

14 The books are in care of ▶ BANKS M. SMITH Telephone no. ▶ 210-224-4491

Located at ▶ 112 E. PECAN, 30TH FL, SAN ANTONIO, TX ZIP+4 ▶ 78205

15 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 ▶ 15 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 foundation (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 foundation 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 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation 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 2006?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation 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.) N/A	2b		
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 foundation 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 2006 as a result of (1) any purchase by the foundation 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 foundation had excess business holdings in 2006.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation 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 2006?	4b		X

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01-29-07

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

5a During the year did the foundation 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 foundation 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 foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, 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.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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
STANLEY V. GRAFF 8901 GOVERNORS ROW DALLAS, TX 78247	TRUSTEE 1.00	0.	0.	0.
BANKS M. SMITH 112 E. PECAN, 30TH FL SAN ANTONIO, TX 78205	TRUSTEE 7.69	132,000.	0.	0.
DAVID P. BERNDT 5605 N. MACARTHUR BLVD., SUITE 210 IRVING, TX 75038	TRUSTEE 5.77	132,000.	0.	0.
FORRESTER M. SMITH, III P.O. BOX 6914 SAN ANTONIO, TX 78209	TRUSTEE 5.77	132,000.	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

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

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
SCHOENBAUM, CURPHY & SCANLON 112 E PECAN, 30TH FL, SAN ANTONIO, TX 78205	LEGAL SERVICES	113,811.
LCG ASSOCIATES, INC 12700 PARK CENTRAL DR, SUITE 1912, DALLAS, TX	INVESTMENT SERVICES	83,333.
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 NONE	
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 THE FOUNDATION INVESTED IN EMERGENT TECHNOLOGIES FUND IV,L.P. A LIMITED PARTNERSHIP WHICH FOCUSES ON PRIVATE EQUITY AND EQUITY-RELATED INVESTMENTS IN COMPANIES FORMED TO	250,000.
2 COMMERCIALIZE TECHNOLOGIES PRIMARILY CREATED, DEVELOPED AND/ OR OWNED BY THE UNIVERSITY OF TEXAS OR RELATED TO OR SYNERGISTIC WITH UT TECHNOLOGIES.	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	250,000.

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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	33,571,819.
b	Average of monthly cash balances	1b	19,111,822.
c	Fair market value of all other assets	1c	28,894,256.
d	**Total** (add lines 1a, b, and c)	1d	81,577,897.
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	81,577,897.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,223,668.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	80,354,229.
6	**Minimum investment return.** Enter 5% of line 5	6	4,017,711.

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	4,017,711.
2a	Tax on investment income for 2006 from Part VI, line 5 — 2a: 17,757.		
b	Income tax for 2006. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	17,757.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,999,954.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,999,954.
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	3,999,954.

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	2,836,457.
b	Program-related investments - total from Part IX-B	1b	250,000.
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	3,086,457.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	17,757.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,068,700.

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 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				3,999,954.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			2,774,502.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ $ 3,086,457.				
a Applied to 2005, but not more than line 2a			2,774,502.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2006 distributable amount				311,955.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				3,687,999.
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 2001 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2007.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				
e Excess from 2006				

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 2006, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(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 foundation had $5,000 or more in assets at any time during the year-see page 28 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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:

SEE STATEMENT 12

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				
SEE STATEMENT 13				
Total			▶ 3a	2,774,552.
b Approved for future payment				
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT SAN ANTONIO, 7703 FLOYD CURL DRIVE,	N/A	PUBLIC	ESTABLISH THE VOELCKER DISTINGUISHED UNIV. CHAIR IN TARGETED CANCER THERAPY	1,182,864.
CANCER THERAPY AND RESEARCH CENTER, 7979 WURZBACH ROAD, SAN ANTONIO, TX 78229	N/A	PUBLIC	ESTABLISH VOELCKER ENDOWED CHAIR IN CANCER HEALTHCARE DISPARITIES & OUTREACH	1,182,864.
Total			▶ 3b	2,365,728.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a NONE					
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	1,791,137.	
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			14	12,211.	
8 Gain or (loss) from sales of assets other than inventory			18	37,556,308.	
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.		39,359,656.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 39,359,656.

(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 foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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 foundation 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 foundation. If the foundation 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 foundation 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], TRUSTEE ✓ 10/29/10 ✓ TRUSTEE

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 10/26/10	Check if self-employed ☐ Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code	LANGE, POTEET & CO., L.L.P. P. O. BOX 12199 SAN ANTONIO, TX 78212	EIN	Phone no. 210-735-6181

623622
01-29-07

2006 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	(D)FENCE IMPROVEMENTS	122001	150DB	7.00	17	18,753.			18,753.	8,511.		2,049.
2	(D)FENCE IMPROVEMENTS	012502	150DB	7.00	17	4,902.			4,902.	1,906.		599.
3	(D)NEW ENTRANCE GATE	061402	150DB	7.00	17	2,038.			2,038.	793.		249.
4	(D)NEW WELL	102202	150DB	7.00	17	3,047.			3,047.	1,072.		282.
5	(D)WATER METER	070103	150DB	7.00	17	963.			963.	328.		71.
6	(D)AIR CONDITIONING UNIT	033107	150DB	7.00	19C	876.			876.			0.
	* TOTAL 990-PF PG 1 DEPR					30,579.		0.	30,579.	12,610.	0.	3,250.

628102
07-28-06

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COPPER ROCK SMALL CAP GROWTH FUND	1,216.	0.	1,216.
FROST NATIONAL BANK	952,207.	0.	952,207.
JEFFERSON STATE BANK	772,994.	72,252.	700,742.
WESTERN ASSET ABSOLUTE RETURN STRATEGY LLC	136,972.	0.	136,972.
TOTAL TO FM 990-PF, PART I, LN 4	1,863,389.	72,252.	1,791,137.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,459,746.	9,756,325.	0.	0.	703,421.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THROUGH WESTERN ASSET ABSOLUTE RETURN STRATEGY LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,356.	0.	0.	0.	4,356.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THROUGH COPPER ROCK SMALL CAP GROWTH FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	93,762.	0.	0.	-93,762.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5.35 AC VOELCKER LANE (REAL ESTATE)	THE CITY OF SAN ANTONIO, TEXAS	DONATED	09/29/05	08/30/06

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
815,661.	156,494.	25,510.	0.	633,657.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
101.50 AC NW MILITARY HWY (REAL ESTATE)	THE CITY OF SAN ANTONIO, TEXAS	DONATED	09/29/05	08/30/06

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,505,182.	2,968,994.	1,474,810.	0.	11,061,378.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
204.3 AC BEXAR CNTY, TX (REAL ESTATE)	THE CITY OF SAN ANTONIO, TEXAS	DONATED	09/29/05	06/22/07

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31,147,578.	5,988,164.	268.	15,860.	25,175,006.

NET GAIN OR LOSS FROM SALE OF ASSETS	37,484,056.
CAPITAL GAINS DIVIDENDS FROM PART IV	72,252.
TOTAL TO FORM 990-PF, PART I, LINE 6A	37,556,308.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HOUSE RENT	200.	200.	
ROYALTIES	2,647.	2,647.	
WESTERN ASSET ABSOLUTE RETURN STRATEGY LLC	9,364.	9,364.	
TOTAL TO FORM 990-PF, PART I, LINE 11	12,211.	12,211.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PIPKIN, OLIVER & BRADLEY, LLP-RELATED TO LAND	11,779.	0.		0.
SCHOENBAUM, CURPHY & SCANLON - LEGAL FEES	113,811.	56,906.		56,905.
BARRON ADLER, & ANDERSON LLP-RELATED TO LAND	70.	0.		0.
TO FM 990-PF, PG 1, LN 16A	125,660.	56,906.		56,905.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LANGE. POTEET & CO - BOOKKEEPING SERVICES	5,945.	5,945.		0.
LANGE, POTEET & CO - PREPARATION OF FORM 990PF	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	10,945.	5,945.		5,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROST NATIONAL BANK - CUSTODIAL FEES	19,935.	19,935.		0.
JEFFERSON STATE BANK - CUSTODIAL FEES	15,945.	15,945.		0.
GERALD L RAY & ASSOCIATES - INVESTMENT ADVISORY FEES	14,591.	14,591.		0.
LCG ASSOCIATES - INVESTMENT ADVISORY FEES	83,333.	83,333.		0.
SOUTH TEXAS MONEY MANAGEMENT - INVESTMENT ADVISORY FEES	17,969.	17,969.		0.
WEDGE CAPITAL MANAGEMENT - INVESTMENT ADVISORY FEES	9,009.	9,009.		0.
STRALEM & CO - INVESTMENT ADVISORY FEES	26,860.	26,860.		0.
RIVER ROAD ASSET MANAGEMENT - INVESTMENT ADVISORY FEES	11,222.	11,222.		0.
WENTWORTH, HAUSER & VIOLICH - INVESTMENT ADVISORY FEES	22,349.	22,349.		0.
WESTERN ASSET MANAGEMENT CO - INVESTMENT ADVISORY FEES	29,950.	29,950.		0.
DALE CHUMBLEY-RELATED TO LAND	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	266,163.	251,163.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES-RELATED TO LAND	1,912.	0.		0.
EXCISE TAXES ON INVESTMENT INCOME	8,561.	0.		0.
FOREIGN TAXES WITHHELD THROUGH PARTNERSHIPS	63.	63.		0.
TO FORM 990-PF, PG 1, LN 18	10,536.	63.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE-RELATED TO LAND	1,825.	0.		0.
REPAIRS & MAINTENANCE-RELATED TO LAND	2,827.	0.		0.
UTILITIES-RELATED TO LAND	389.	0.		0.
MISCELLANEOUS	278.	278.		0.
GRAZING EXPENSES-RELATED TO LAND	480.	0.		0.
PORTFOLIO DEDUCTIONS THROUGH PARTNERSHIPS	3,027.	3,027.		0.
TO FORM 990-PF, PG 1, LN 23	8,826.	3,305.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX INTERNATIONAL STOCK FUND	9,412,139.	10,341,349.
SEE ATTACHED SCHEDULE-ACCT #74701	2,869,118.	3,007,754.
SEE ATTACHED SCHEDULE-ACCT #74702	4,550,821.	4,980,989.
SEE ATTACHED SCHEDULE-ACCT #74703	9,717,568.	10,450,973.
SEE ATTACHED SCHEDULE-ACCT #74704	2,712,437.	2,928,733.
SEE ATTACHED SCHEDULE-ACCT #74705	8,049,436.	9,735,357.
TOTAL TO FORM 990-PF, PART II, LINE 10B	37,311,519.	41,445,155.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHRODER STRATEGIC BOND FUND	13,000,000.	12,984,532.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,000,000.	12,984,532.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COPPER ROCK SMALL CAP GROWTH FUND	COST	4,103,431.	4,596,705.
EMERGENT TECHNOLOGIES FUND IV, LP	COST	250,000.	250,000.
WESTERN ASSET ABSOLUTE RETURN STRATEGY, LLC	COST	12,856,564.	12,848,171.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,209,995.	17,694,876.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BANKS M. SMITH
112 E PECAN, 30TH FL
SAN ANTONIO, TX 78205

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
210-224-4491	NONE

FORM AND CONTENT OF APPLICATIONS

POTENTIAL GRANTEES MUST FIRST SUBMIT A LETTER OF INQUIRY (LOI)-A BRIEF, NARRATIVE STATEMENT THAT DESCRIBES THE ORGANIZTION AND THE PROJECT FOR WHICH IT SEEKS THE GRANT. SEE THE ATTACHED STATMENT FOR LOI GUIDELINES.

ANY SUBMISSION DEADLINES

THE VOELCKER FUND ACCEPTS LETTERS OF INQUIRY (LOI) ON AN ONGOING BASIS, THERE ARE NO DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

10% OF THE FOUNDATION'S INCOME IS DEDICATED TO TWO LOCAL CHARITIES, DISCRETIONARY INCOME GRANT AWARDS ARE RESTRICTED TO CHARITABLE ORGANIZATIONS ENGAGED IN MEDICAL RESEARCH TO FIND CURES FOR HEART DISEASE, CANCER, ARTHRITIS, MUSCULAR DYSTROPHY, AND INHERITED VISION DEGENERATION DISORDERS OF THE RETINA.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOYSVILLE INC P.O. BOX 369, CONVERSE, TX 78109	N/A PLUMBING REPAIRS AND IMPROVEMENTS ON CAMPUS AND THE PARENT EDUCATION PROGRAM	PUBLIC	137,500.
CHRISTUS SANTA ROSA CHILDREN'S HOSPITAL 343 W. HOUSTON, SUITE 505, SAN ANTONIO, TX 78205	N/A PROCURE NEONATAL BEDS & RELATED EQUIP FOR THE NEWBORN INTENSIVE CARE UNIT	PUBLIC	140,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT SAN ANTONIO 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	N/A ESTABLISH THE VOELCKER DISTINGUISHED UNIV. CHAIR IN TARGETED CANCER THERAPY	PUBLIC	817,136.
CANCER THERAPY AND RESEARCH CENTER 7979 WURZBACH ROAD, SAN ANTONIO, TX 78229	N/A ESTABLISH VOELCKER ENDOWED CHAIR IN CANCER HEALTHCARE DISPARITIES & OUTREACH	PUBLIC	817,136.
CHRISTIAN ASSISTANCE MINISTRY 110 MCCULLOUGH, SAN ANTONIO, TX 78215	N/A SUPPORT EMERGENCY FINANCIAL ASSISTANCE PROGRAM RE: VISION SCREENING	PUBLIC	32,500.
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH P.O. BOX 760549, SAN ANTONIO, TX 78245	N/A SUPPORT PILOT STUDIES FOR NEW & INNOVATIVE RESEARCH	PUBLIC	440,280.
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH P.O. BOX 760549, SAN ANTONIO, TX 78245	N/A SUPPORT PEDIGREED BABOON COLONY RESOURCE PROJECT	PUBLIC	100,000.

UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE, SAN ANTONIO, TX 78249-1644	N/A SUPPORT AN EARLY APPROACH TO OBESITY & DIABETES PREVENTION STUDY	PUBLIC	125,000.
PREVENT BLINDNESS SAN ANTONIO 2929 MOSSROCK, SUITE 203, SAN ANTONIO, TX 78230	N/A SUPPORT ADULT VISION SCREENING PROGRAM & RELATED SERVICES	PUBLIC	35,000.
RETINA FOUNDATION OF THE SOUTHWEST 9900 N. CENTRAL EXPRESSWAY, SUITE 4000, DALLAS, TX 75231	N/A PROCURE THE TOPCON MEDICAL SYSTEMS OCT	PUBLIC	30,000.
SOUTH TEXAS BLOOD AND TISSUE CENTER 6211 IH 10 WEST AT FIRST PARK TEN BLVD, SAN ANTONIO, TX 78201	N/A SUPPORT THE TEXAS CORD BLOOD BANK	PUBLIC	100,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			2,774,552.

The Max and Minnie Tomerlin Voelcker Fund

FOR GRANT SEEKERS:

The Voeckler Fund offers restricted grants for designated 501 (c)(3) non-profit organizations engaged in medical research. The Voeckler Fund emphasizes research in the areas of heart disease, cancer, arthritis, muscular dystrophy, and inherited vision degeneration disorders of the retina. The Voelcker Fund lends special consideration to organizations operating in the San Antonio and Bexar County area.

The Voeckler Fund concentrates on supporting the costs of medical research; it does not accept grant solicitations for administrative costs, debt reduction, fund-raising efforts, or from individuals. The Voelcker Fund will consider seed funding, challenge or matching grants, as well as multi-year awards for programs or organizations that align with its mission.

Potential grantees must first submit a Letter of Inquiry (LOI)—a brief, narrative statement that describes the organization and the project for which it seeks the grant. LOI guidelines can be found below.

The Voelcker Fund accepts LOIs on an ongoing basis. **The committee will inform potential grantees after reviewing their LOIs if it would like to consider a grant proposal, at which time the Voelcker Fund will send an application package with the appropriate materials.** An invitation to submit a proposal does not mean a grant will be awarded.

The Voelcker Fund does not support organizations that discriminate in their leadership, staffing, or service provision on the basis of age, gender, race, ethnicity, sexual orientation, disability, national origin, political affiliation, or religious belief.

Guidelines:

- Letters of Inquiry should be no longer than 4 pages Click here to download LOI Form
- Preferably the LOI should be submitted electronically to this email address voelckerfund@scs-law com. Filename must be save as (loi_"Organization".doc)
- If email is not an option then mail the LOI to:

The Max and Minnie Tomerlin Voelcker Fund
112 E. Pecan, Suite 3000
San Antonio, TX 78205

Max and Minnie Tomerlin Voelcker Fund | 112 E. Pecan Street, Suite 3000. San Antonio, Texas 78205
Fax: (210) 224-7983 | Email: voelckerfund@scs-law.com

The Voelcker Fund

Guidelines:

- Letters of Inquiry should be no longer than 4 pages
- Preferably the LOI should be submitted electronically to this email address voelckerfund@scs-law.com. Filename must be save as (loi_"Organization".doc)
    - o If email is not an option mail the LOI to:
      The Max and Minnie Tomerlin Voeckler Fund
      112 E. Pecan, Suite 3000
      San Antonio, TX 78205

LOI Must Include:

- A brief statement of the organization's purpose and history

- How the organization's objectives relate to those of the Voelcker Fund.

- A description of the program or project the grant will fund including:
    - Problem the project/program will address
    - Desired outcome
    - Timeline for proposed activities
    - Estimated total cost
    - Amount of the total cost grantee will assume, amount sought from other organizations, and the amount requested from the VF.
    - Plans/methods for evaluation of the program.

- Organizations that have funded the grantee in the past

- Names and qualifications of personnel responsible for leadership of project and the organization, if different.

- Copy of Determination Letter from Internal Revenue Service

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Account #: 74701 **Account Detail On: 06/30/2007**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	**% of Portfolio: 0.00%**					
	Income Cash			0.00	0.00		
	Principal Cash			0.00	0.00		
	Total Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	**% of Portfolio: 24.13%**					
98,492.870000	AIM-Prime Money Market Fund - Income		1.0000	98,492.87	98,492.87	5,214.53	5.29%
857,599.200000	AIM-Prime Money Market Fund - Principal		1.0000	857,599.20	857,599.20	45,404.09	5.29%
956,092.070000	Money Market-Taxable Total			956,092.07	956,092.07	50,618.62	5.29%
	Equity						
	Stock - Common	**% of Portfolio: 64.45%**					
1,345.000000	AT&T Inc common		41.5000	43,752.85	55,817.50	1,909.90	3.42%
1,398.000000	Abbott Laboratories Common		53.5500	66,600.72	74,862.90	1,817.40	2.43%
2,474.000000	Bank Of New York Co Common		41.4400	88,593.94	102,522.56	0.00	0.00%
624.000000	Chevron Common		84.2400	42,835.35	52,565.76	1,447.68	2.75%
1,747.000000	Clear Channel Common Cl A		28.3400	43,325.08	49,509.98	0.00	0.00%
682.000000	ConocoPhillips Common		78.5000	42,509.06	53,537.00	1,118.48	2.09%
595.000000	Danaher Common		75.5000	43,452.85	44,922.50	71.40	0.16%
949.000000	Devon Energy Common		78.2900	72,863.04	74,297.21	531.44	0.72%
1,387.000000	Dover Corp Common		51.1500	66,305.22	70,945.05	1,026.38	1.45%
3,659.000000	General Electric Company		38.2800	131,943.54	140,066.52	4,098.08	2.93%
1,561.000000	General Mills Inc common		58.4200	87,090.22	91,193.62	2,435.16	2.67%
1,258 000000	Gilead Sciences Common		38.7999	44,942.05	48,810.27	0.00	0.00%
997.000000	Haemonetics Common		52.6100	45,353.53	52,452.17	0.00	0.00%
861.000000	Henry Schein Common		53.4300	43,942.00	46,003.23	0.00	0.00%
1,580.000000	IShares Dow Jones U S Technology Sector		59 5200	87,911.87	94,041.60	173.80	0.18%
1,172.000000	Ims Health Common		32.1300	38,409.49	37,656.36	140.64	0.37%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Account #: 74701 **Account Detail On: 06/30/2007**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	**% of Portfolio: 64.45%**					
2,662.000000	International Paper Co		39.0500	88,165.44	103,951.10	2,662.00	2.56%
920.000000	J P Morgan Chase & Co common		48 4500	44,160 00	44,574.00	1,398.40	3.14%
1,407.000000	Johnson & Johnson		61.6200	90,301.26	86,699.34	2,335.62	2.69%
772.000000	Legg Mason Common		98.3800	76,184.90	75,949.36	741.12	0.98%
3,395.000000	Limited Brands Common		27.4500	89,025.34	93,192.75	2,037.00	2.19%
1,416.000000	Nabors Industries		33.3800	44,593 52	47,266 08	0.00	0.00%
1,653.000000	Paychex Common Common		39.1200	66,401.01	64,665.36	1,388.52	2.15%
1,426.000000	Pepsico Common		64.8500	88,169 58	92,476.10	2,139.00	2.31%
3,651.000000	Sector Utils Spdr Utils		39.5800	131,879.60	144,506.58	4,965.36	3.44%
2,556.000000	Sel Sct Spdr Fd Matls		40.5000	87,031.80	103,518.00	2,556.00	2.47%
3,713.000000	Sel Sec Tech Spdr Technology		25.6000	87,886.71	95,052.80	705.47	0.74%
1,710.000000	Skywest Common Shs Common		23.8300	44,588.93	40,749.30	205.20	0.50%
3,350.000000	Staples Common		23.7300	89,847.00	79,495.50	971.50	1.22%
2,918.000000	Synovus Financial Common		30.7000	88,123.60	89,582.60	2,392.76	2.67%
2,792.000000	TD Ameritrade Hldg Common		20.0000	44,351.76	55,840.00	0.00	0.00%
2,185.000000	Time Warner Common		21.0400	44,661.40	45,972.40	480.70	1.05%
1,583.000000	Wachovia Common		51.2500	87,270.79	81,128.75	3,545.92	4.37%
1,713.000000	Walgreen Common		43.5400	73,994.19	74,584.02	650.94	0.87%
839.000000	Wm Wrigley Jr Common		55.3100	43,879.70	46,405.09	973.24	2.10%
62,950.000000	Stock - Common Total			2,400,347.34	2,554,813.36	44,919.11	1.76%
	Stock - Foreign ADRs	**% of Portfolio: 9.61%**					
1,697.000000	Glaxosmithkline Sponsored ADR		52.3700	88,944.86	88,871.89	2,681.26	3.02%
2,414.000000	Honda Motor Inc ADR		36.2900	86,368.82	87,604.06	675.92	0.77%
2,671 000000	Nokia Corp Sponsored ADR		28.1100	76,390.60	75,081.81	1,308.79	1.74%
1,498.000000	Novartis Sponsored ADR		56.0700	87,348.38	83,992.86	1,393.14	1.66%

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Foreign ADRs	**% of Portfolio: 9.61%**					
2,371.000000	St Microelectronics NV		19.1900	43,887.21	45,499.49	533.48	1.17%
10,651.000000	Stock - Foreign ADRs Total			382,939.87	381,050.11	6,592.59	1.73%
	Stock-Royalty Trust Unit Ben Int	**% of Portfolio: 1.81%**					
2,260.000000	San Juan Basin Rty Tr Unit Ben Int		31.8100	85,830.51	71,890.60	5,570.00	7.75%
75,861.000000	Equity Total			2,869,117.72	3,007,754.07	57,081.70	1.90%
1,031,953.070000	Grand Total			3,825,209.79	3,963,846.14	107,700.32	2.72%

Capital Gain/Loss Summary

Capital Gain Term	**YTD Amount**
Short Term	($4,253.61)

Reported gains are based on settlement date to coincide with your transaction statement. For complete tax information, including trade details, contact your account administrator.

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Wedge QVM

Account #: 74702 — **Account Detail On: 06/30/2007**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	**% of Portfolio: 0.00%**					
	Income Cash			0.00	0.00		
	Principal Cash			0.00	0.00		
	Total Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	**% of Portfolio: 52.89%**					
50,007.630000	AIM-Prime Money Market Fund - Income		1 0000	50,007.63	50,007.63	2,647.57	5.29%
5,542,372.490000	AIM-Prime Money Market Fund - Principal		1.0000	5,542,372.49	5,542,372.49	293,431.21	5.29%
5,592,380.120000	Money Market-Taxable Total			5,592,380.12	5,592,380.12	296,078.78	5.29%
	Equity						
	Stock - Common	**% of Portfolio: 41.30%**					
400.000000	3M Common		86.7900	30,967.79	34,716.00	768.00	2.21%
300.000000	Abercrombie Fitch Cl A		72.9800	23,028.55	21,894.00	210.00	0.96%
900.000000	Ace Ltd		62.5200	51,174.00	56,268.00	972.00	1.73%
900.000000	Aetna Common		49.4000	36,855.00	44,460.00	36.00	0.08%
200.000000	Air Products & Chemicals Inc Common		80.3700	13,860.00	16,074.00	304.00	1.89%
800.000000	Allstate Corp, The		61.5100	50,360.00	49,208.00	1,216.00	2.47%
600.000000	Ambac Finl Grp Common		87.1900	51,192.00	52,314.00	432.00	0.83%
600.000000	American Electric Power Co Inc		45.0400	25,491.20	27,024.00	936.00	3.46%
800.000000	American Intl Group Inc		70.0300	54,431.28	56,024.00	640.00	1.14%
1,100.000000	Amerisourcebergen Common		49.4700	51,616.22	54,417.00	220.00	0.40%
1,000.000000	Amphenol Cl A		35.6500	33,471.60	35,650.00	60.00	0.17%
900.000000	Anheuser-Busch Cos Common		52.1600	42,237.00	46,944.00	1,062.00	2.26%
300.000000	Ashland Common		63 9500	19,095.42	19,185.00	330.00	1.72%
700.000000	Autodesk Common Common		47.0800	25,143.93	32,956.00	0.00	0.00%
700.000000	Autoliv Common		56.8700	40,612.18	39,809.00	1,092.00	2.74%
200.000000	Autozone Common		136.6200	22,810.00	27,324.00	0.00	0.00%

JEFFERSON BANK
TRUST AND INVESTMENT MANAGEMENT

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Wedge QVM

Account #: 74702 **Account Detail On: 06/30/2007**

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common **% of Portfolio: 41.30%**					
1,000.000000	BMC Software Common	30.3000	32,602.34	30,300.00	0.00	0.00%
300.000000	Ball Common	53.1700	15,896.88	15,951.00	120.00	0.75%
300.000000	Bear Stearns Cos Common	140.0000	45,004.50	42,000.00	384.00	0.91%
300.000000	Boeing Company	96.1600	25,551.00	28,848.00	420.00	1.46%
500.000000	Borg Warner Common	86.0400	31,339.33	43,020.00	340.00	0.79%
1,000.000000	CIT Group Common	54.8300	51,820.00	54,830.00	1,000.00	1.82%
1,500 000000	Cadence Design Common	21.9600	31,492.50	32,940.00	0.00	0.00%
300.000000	Chaparral Steel Common	71.8700	21,815.62	21,561.00	120.00	0.56%
700.000000	Chevron Common	84 2400	49,084.00	58,968.00	1,624.00	2.75%
900.000000	Cigna Corp Common	52.2200	36,201.00	46,998.00	36.00	0.08%
1,000.000000	Citigroup Common	51.2900	50,403.30	51,290.00	2,160.00	4.21%
500.000000	Coach Common	47.3900	21,014.40	23,695.00	0.00	0.00%
700 000000	Colgate-Palmolive Common	64.8500	45,637.96	45,395.00	1,008.00	2.22%
600.000000	Computer Sciences Common	59 1500	30,928.39	35,490.00	0.00	0.00%
800.000000	ConocoPhillips Common	78.5000	50,760.00	62,800.00	1,312.00	2.09%
900.000000	Crane Co Common	45.4500	36,067.72	40,905.00	540.00	1.32%
400.000000	Cummins Common	101.2100	25,333.61	40,484.00	400.00	0.99%
500.000000	DTE Energy Common	48.2200	25,790.11	24,110.00	1,060.00	4.40%
600.000000	Darden Restaurants Inc	43.9900	27,424.88	26,394.00	432.00	1.64%
600.000000	Dollar Tree Stores	43.5500	21,172.12	26,130.00	0.00	0.00%
300.000000	Dominion Res Common	86.3100	27,054.14	25,893.00	852.00	3.29%
400 000000	Dst Systems Common	79.2100	24,700.00	31,684.00	0.00	0.00%
300.000000	Eastman Chemical Common	64.3300	20,091.27	19,299.00	528.00	2.74%
400.000000	Eaton Common	93.0000	30,062.88	37,200.00	688.00	1.85%
500.000000	Edison Intl (Formerly SCE Corp)	56.1200	26,935.56	28,060.00	540.00	1.92%
1,200.000000	Elect Data Systems Common	27.7300	32,414.12	33,276.00	240.00	0.72%

JEFFERSON BANK
TRUST AND INVESTMENT MANAGEMENT

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common **% of Portfolio: 41.30%**					
200.000000	Entergy Common	107.3500	22,734.85	21,470.00	432.00	2.01%
600.000000	Equifax Inc	44.4200	26,463.22	26,652.00	96.00	0.36%
500.000000	FPL Group Inc Common	56.7400	26,948.10	28,370.00	820.00	2.89%
400.000000	Firstenergy Common	64.7300	23,564.00	25,892.00	800.00	3.09%
600.000000	Fiserv Common Common	56.8000	31,468.07	34,080.00	0.00	0.00%
200 000000	Freeport McMoran Cl B	82.8200	14,486.70	16,564.00	250.00	1.51%
800.000000	Gamestop Cl A	39.1000	21,460.05	31,280.00	0.00	0.00%
400.000000	General Dynamics Corp Common	78.2200	29,294.87	31,288.00	464.00	1.48%
800.000000	General Mills Inc common	58.4200	44,749.34	46,736.00	1,248.00	2.67%
200.000000	Goldman Sachs Group Common	216.7500	37,448.00	43,350.00	280.00	0.65%
800.000000	Goodyear Tire and Rubber Co com	34.7600	22,942 32	27,808 00	0.00	0.00%
500.000000	Guess Common	48.0400	15,425.49	24,020.00	120.00	0.50%
800.000000	Harsco Common	52.0000	33,616.34	41,600.00	568.00	1.37%
500.000000	Hartford Fin Serv Common	98.5100	43,110.70	49,255.00	1,000.00	2.03%
800.000000	Hasbro Common Common	31.4100	21,764.08	25,128.00	512.00	2.04%
1,000.000000	Hess Common	58.9600	45,760.00	58,960.00	400.00	0.68%
700.000000	Hewlett-Packard Common	44.6200	28,245.00	31,234.00	224.00	0.72%
900.000000	Humana Inc common	60.9100	54,642.35	54,819.00	0.00	0.00%
300.000000	International Business Machines Corp	105 2500	28,932.60	31,575.00	480.00	1.52%
1,100.000000	J P Morgan Chase & Co common	48.4500	58,182.85	53,295.00	1,672.00	3.14%
900.000000	Johnson & Johnson	61.6200	58,543.01	55,458.00	1,494.00	2.69%
300.000000	Johnson Controls Common	115.7700	28,321.51	34,731.00	396.00	1.14%
1,000 000000	Kellogg Common	51.7900	49,998.59	51,790.00	1,240.00	2.39%
700.000000	Kimberly-Clark Common	66.8900	47,089.97	46,823 00	1,484.00	3.17%
400.000000	Kohl's Common	71.0300	29,005.65	28,412 00	0.00	0.00%
600 000000	LAM Research Corp Common	51.4000	31,453.82	30,840.00	0.00	0.00%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Wedge QVM

Account #: 74702 — **Account Detail On: 06/30/2007**

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common — **% of Portfolio: 41.30%**					
600.000000	Laboratory Corp Common New	78.2600	40,926.00	46,956.00	0.00	0.00%
800.000000	Lehman Bros Holdings Inc	75.8000	59,024.00	60,640.00	480.00	0.79%
300 000000	Lockheed Martin Common	94.1300	26,950.98	28,239.00	420.00	1.49%
900 000000	Louisiana-Pac Common	18.9200	18,159.20	17,028.00	540.00	3.17%
300.000000	Manpower Common	92.2400	21,138.00	27,672.00	192.00	0.69%
1,000.000000	Marathon Oil Corp	59.9600	45,427.66	59,960.00	960.00	1.60%
900 000000	Mattel Common	25.2900	21,069.00	22,761.00	585.00	2.57%
500.000000	McDonalds Corp	50.7600	21,798.42	25,380.00	500.00	1.97%
800.000000	McKesson Common	59.6400	39,688.00	47,712.00	192.00	0.40%
1,000.000000	Merck & Co	49.8000	43,860.00	49,800.00	1,520.00	3.05%
600.000000	Merrill Lynch & Co Common	83.5800	49,574.58	50,148.00	840.00	1.68%
800.000000	Metlife Common	64.4800	46,552.00	51,584.00	472.00	0.92%
600.000000	Morgan Stanley Common New	83.8800	46,662.00	50,328.00	648.00	1.29%
600.000000	NCR Corporation	52.5400	26,655.12	31,524.00	0.00	0.00%
900.000000	NVIDIA Corp Common	41.3100	33,399.54	37,179.00	0.00	0.00%
1,100.000000	National Semiconductor Corp common	28.2700	31,741.93	31,097.00	0.00	0.00%
1,200.000000	News Corporation Class A common	21.2100	26,342.52	25,452.00	144.00	0.57%
500.000000	Nike Cl B	58.2900	24,536.21	29,145.00	370.00	1.27%
1,300.000000	Nisource Common	20.7100	31,856.44	26,923.00	1,196.00	4.44%
400.000000	Northrop Grumman Common	77.8700	27,357.58	31,148.00	592.00	1.90%
300.000000	Nucor Corp common	57.8800	19,994.44	17,364.00	252.00	1.45%
1,000.000000	Occidental Petroleum Corp Common	57.8800	47,990.00	57,880.00	880.00	1.52%
500.000000	Oneok Common	50.4100	24,302.65	25,205.00	680.00	2.70%
1,800.000000	Oracle Common	19.7100	33,599.40	35,478.00	0.00	0.00%
500.000000	Overseas.Shipholding Group. Common	81.4000	29,711.05	40,700.00	625.00	1.54%
200.000000	PPG Industries Common	76.1100	13,542.00	15,222.00	400.00	2.63%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Wedge QVM

Account #: 74702 Account Detail On: 06/30/2007

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common **% of Portfolio: 41.30%**					
600.000000	Pactiv Common	31.8900	19,690.15	19,134.00	0.00	0.00%
400.000000	Parker Hannifin Corp common	97.9100	31,425.93	39,164.00	416.00	1.06%
300.000000	Penney J C Inc	72.3800	24,058.97	21,714.00	240.00	1.11%
2,100.000000	Pfizer Inc	25.5700	54,861.52	53,697.00	2,436.00	4.54%
1,200.000000	Pmi Group Common	44.6700	51,996.00	53,604.00	252.00	0.47%
300.000000	Polo Ralph Lauren Cl A	98.1100	22,839.00	29,433.00	60.00	0.20%
300.000000	Praxair Common	71.9900	19,796.72	21,597.00	360.00	1.67%
2,800.000000	Qwest Communications Intl Inc common	9.7000	25,276.16	27,160.00	0.00	0.00%
800.000000	Radioshack Common	33.1400	26,704.16	26,512.00	200.00	0.75%
300.000000	Reliance Steel & Al Common	56.2600	10,857.99	16,878.00	96.00	0.57%
900.000000	Reynolds American Common	65.2000	57,159.62	58,680.00	2,700.00	4.60%
500.000000	Rockwell Collins Common Stk	70.6400	30,138.52	35,320.00	320.00	0.91%
300.000000	Rohm & Haas Co. Common	54.6800	15,761.97	16,404.00	444.00	2.71%
400.000000	Sherwin-Williams Co Common	66 4700	27,924.16	26,588.00	504.00	1.90%
600.000000	Sothebys Cl A	46.0200	23,807.40	27,612.00	240.00	0.87%
400.000000	Steel Dynamics Common	41.9100	13,748.50	16,764.00	160.00	0.95%
800.000000	Sunoco Inc , Common	79 6800	51,990.00	63,744.00	880.00	1.38%
1,000.000000	Tesoro Common	57.1500	33,169.30	57,150.00	400.00	0.70%
800.000000	Torchmark Corp Common	67.0000	50,594.64	53,600.00	416.00	0.78%
1,100.000000	Tyco International Common	33.7900	33,083.88	37,169.00	0.00	0.00%
200.000000	US Steel Common	108.7500	17,911.45	21,750.00	160.00	0.74%
900.000000	Unitedhealth Group Common	51.1400	42,512.04	46,026.00	27.00	0.06%
1,200.000000	Washington Mutual Inc	42.6400	51,624.00	51,168.00	2,640.00	5.16%
200.000000	Whirlpool Common	111.2000	22,518.46	22,240.00	344.00	1.55%
700.000000	Wyndham Worldwide Common	36.2600	24,664.85	25,382.00	0.00	0.00%
1,300.000000	Xcel Energy Common	20.4700	31,393.87	26,611.00	1,196.00	4.49%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Wedge QVM

Account #: 74702 Account Detail On: 06/30/2007

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	**% of Portfolio: 41.30%**					
2,000.000000	Xerox Corp Common		18.4800	33,702.96	36,960.00	0.00	0.00%
84,700 000000	Stock - Common Total			3,985,666.22	4,367,804.00	63,041.00	1.44%
	Stock - Foreign	**% of Portfolio: 1.00%**					
400.000000	Deutsche Bank AG		144.7400	52,245.80	57,896.00	2,148.00	3.71%
800 000000	UBS AG New (USA)		60.0100	50,605.68	48,008.00	2,656.00	5.53%
1,200.000000	Stock - Foreign Total			102,851.48	105,904.00	4,804.00	4.54%
	Stock - Foreign ADRs	**% of Portfolio: 4.81%**					
800.000000	Accenture Ltd, Cl A (Bermuda)		42.8900	27,192 00	34,312.00	280.00	0.82%
200.000000	BASF Sponsored ADR		130.7100	21,135.66	26,142.00	644.00	2.46%
512.000000	Cemex SA ADR New REP ORD Partn		36.9000	16,673.36	18,892.80	381.44	2.02%
700.000000	Credit Suisse Group Sponsored ADR		70.9600	53,144.10	49,672.00	840.00	1.69%
800.000000	ENI Sponsored ADR		72.3500	51,064.00	57,880.00	1,904.00	3.29%
1,200.000000	Groep N.V. ADR		43.9700	52,464.00	52,764.00	1,680.00	3.18%
1,200.000000	Nokia Corp Sponsored ADR		28.1100	26,467.20	33,732.00	588.00	1.74%
800.000000	Royal Dutch Sponsored ADR Repstg A Shs		81.2000	56,399.53	64,960.00	1,792.00	2.76%
1,200.000000	Sanofi-Aventis Sponsored ADR		40.2700	52,350.93	48,324.00	1,188.00	2.46%
1,800.000000	Statoil Sponsored ADR		31.0100	49,177.98	55,818.00	792.00	1.42%
800.000000	Total SA. Sponsored ADR		80.9800	56,235.02	64,784.00	1,664.00	2.57%
10,012.000000	Stock - Foreign ADRs Total			462,303.78	507,280.80	11,753.44	2.32%
95,912.000000	Equity Total			4,550,821.48	4,980,988.80	79,598.44	1.60%
5,688,292.120000	Grand Total			10,143,201.60	10,573,368.92	375,677.22	3.55%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 **Account Detail On: 06/30/2007**

Shares	Description		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	**% of Portfolio: 0.00%**					
	Income Cash			0.00	0.00		
	Principal Cash			0.00	0.00		
	Total Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	**% of Portfolio: 29.51%**					
144,653 4600	AIM-Prime Money Market Fund - Income		1.0000	144,653.46	144,653.46	7,658.42	5.29%
4,230,342.4800	AIM-Prime Money Market Fund - Principal		1 0000	4,230,342.48	4,230,342.48	223,968.08	5.29%
4,374,995.9400	Money Market-Taxable Total			4,374,995.94	4,374,995.94	231,626.50	5.29%
	Equity						
	Stock - Common	**% of Portfolio: 70.49%**					
4,900.0000	Abbott Laboratories Common		53.5500	228,136.65	262,395.00	6,370.00	2.43%
3,800.0000	Altria Group Inc		70.1400	242,571.28	266,532.00	10,488.00	3.93%
4,300.0000	American Intl Group Inc		70.0300	308,319.03	301,129.00	3,440.00	1.14%
6,600 0000	Amgen Inc		55.2900	402,898 84	364,914.00	0.00	0.00%
6,100.0000	Caterpillar Common Common		78.3000	406,846.80	477,630.00	8,784.00	1.84%
3,900.0000	Chevron Common		84.2400	269,996.61	328,536.00	9,048.00	2.75%
8,700.0000	Cisco Systems Inc		27.8500	231,721.89	242,295.00	0.00	0.00%
6,600.0000	Consolidated Edison		45.1200	316,037 70	297,792.00	15,312.00	5.14%
4,200.0000	Danaher Common		75.5000	314,808.06	317,100.00	504 00	0.16%
6,300.0000	Devon Energy Common		78.2900	457,929.88	493,227.00	3,528.00	0.72%
28,000.0000	Duke Energy Hldg Common		18.3000	524,844.90	512,400.00	0.00	0.00%
5,000 0000	Eastman Chemical Common		64.3300	300,849.00	321,650.00	8,800.00	2.74%
4,400.0000	Eli Lilly & Co Common		55.8800	250,000.08	245,872.00	7,480.00	3.04%
7,000.0000	Emerson Electric Co		46.8000	311,724.35	327,600.00	7,350.00	2.24%
7,000.0000	Ingersoll Rand Company Ltd		54.8200	265,799.10	383,740.00	5,040.00	1.31%
5,800.0000	Intel Common		23.7399	128,689.82	137,691.42	2,610.00	1 90%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 — Account Detail On: 06/30/2007

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common — **% of Portfolio: 70.49%**					
3,800.0000	L-3 Communications Common	97.3900	309,731.16	370,082.00	3,800.00	1.03%
9,500.0000	Loews Common	50.9800	413,467.39	484,310.00	2,375.00	0.49%
6,200.0000	McDonalds Corp	50.7600	260,159.44	314,712.00	6,200.00	1.97%
2,400.0000	Medtronic Common	51.8600	116,112.00	124,464.00	1,200.00	0.96%
7,800.0000	Microsoft Common	29.4700	229,719.36	229,866.00	3,120.00	1.36%
8,600.0000	Occidental Petroleum Corp Common	57.8800	428,620.11	497,768.00	7,568.00	1.52%
8,600.0000	Pfizer Inc	25.5700	232,482.08	219,902.00	9,976.00	4.54%
6,600.0000	Pinnacle West Cap Common	39.8500	316,326.12	263,010.00	13,860.00	5.27%
11,200.0000	Progress Energy Common	45.5900	523,776.33	510,608.00	27,328.00	5.35%
8,800.0000	Southern Company	34.2900	317,796.16	301,752.00	14,168.00	4.70%
5,000.0000	Texas Instruments Inc common	37.6300	152,292.87	188,150 00	1,600.00	0.85%
6,000.0000	Unitedhealth Group Common	51.1400	278,803.80	306,840.00	180.00	0.06%
8,400.0000	Verizon Communications Inc (formerly Bell Atlantic Corp)	41.1700	293,123.88	345,828.00	13,608.00	3.93%
3,000.0000	Whirlpool Common	111 2000	263,921.70	333,600.00	5,160.00	1.55%
8,200.0000	XTO Energy Common	60.1000	427,180.32	492,820.00	3,936.00	0.80%
2,200.0000	Zimmer Hldgs Common	84.8900	192,881.00	186,758.00	0.00	0.00%
218,900.0000	Stock - Common Total		9,717,567.71	10,450,973.42	202,833.00	1 94%
4,593,895.9400	Grand Total		14,092,563.65	14,825,969.36	434,459.50	2.93%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
Short Term	$36,989.85

Reported gains are based on settlement date to coincide with your transaction statement
For complete tax information, including trade details, contact your account administrator

JEFFERSON BANK
TRUST AND INVESTMENT MANAGEMENT

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/River Road Asset Mgmt

Account #: 74704 | **Account Detail On: 06/30/2007**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	**% of Portfolio: 0.00%**					
	Income Cash			0.00	0.00		
	Principal Cash			0.00	0.00		
	Total Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	**% of Portfolio: 35.80%**					
33,140.9700	AIM-Prime Money Market Fund - Income		1.0000	33,140.97	33,140.97	1,754.59	5.29%
1,599,919.2100	AIM-Prime Money Market Fund - Principal		1.0000	1,599,919.21	1,599,919.21	84,704.92	5.29%
1,633,060.1800	Money Market-Taxable Total			1,633,060.18	1,633,060.18	86,459.51	5.29%
	Equity						
	Stock - Common	**% of Portfolio: 62.25%**					
130.0000	Adams Resources Energy Inc New		29 8900	4,345.37	3,885.70	54.60	1.41%
590.0000	Allete Common New		47.0500	28,546.05	27,759.50	967.60	3.49%
650.0000	Amerco Common		75.5000	45,996.55	49,075.00	0.00	0.00%
1,299.0000	American Dairy Common		18.6600	19,947.73	24,239.34	0.00	0.00%
3,000.0000	Aptargroup Inc		35.5600	88,495.82	106,680.00	1,560.00	1.46%
590.0000	Atlantic Tele-network Common New		28.6400	14,735.66	16,897.60	330.40	1.96%
1,600.0000	Audiovox Co Cl A		12.9700	21,311.04	20,752.00	0.00	0.00%
1,720.0000	Barnes & Noble Common		38.4700	72,927.84	66,168.40	1,032.00	1.56%
560.0000	Barnwell Industries Common		20.8000	10,637.98	11,648.00	112.00	0.96%
180.0000	Bel Fuse Cl A		36.4900	6,439.89	6,568.20	28.80	0.44%
100.0000	Bel Fuse Cl B		34.0300	3,512.54	3,403.00	20.00	0.59%
1,090.0000	Benihana Cl A		22.2000	10,374.46	24,198.00	0.00	0.00%
545.0000	Benihana Common		20.1100	20,724.00	10,959.95	0.00	0.00%
1,020.0000	Boston Priv Hldg Common		26.8700	27,582.60	27,407.40	367.20	1.34%
1,450.0000	Bowne & Co Common		19.5100	23,003 81	28,289.50	319.00	1.13%
800.0000	Brink's Company (formerly Pittston Co)		61.8900	47,363.78	49,512.00	320.00	0.65%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/River Road Asset Mgmt

Account #: 74704 Account Detail On: 06/30/2007

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common **% of Portfolio: 62.25%**					
1,020.0000	Bristow Group Common	49.5500	35,353.09	50,541.00	0.00	0.00%
1,070.0000	CHC Helicopter Cl A Sub Vtg	26.0100	23,500.53	27,830.70	535.00	1.92%
2,160.0000	Ca Coastal Comm Common New	16.9497	38,514.74	36,611.35	0.00	0.00%
820.0000	Cambrex Corp Common	13.2700	11,062.34	10,881.40	98.40	0.90%
880.0000	Canterbury Pk Hldg Common	12.8500	12,040.37	11,308.00	220.00	1.95%
4,120 0000	Casey's Gen Stor Common	27.2600	100,859.64	112,311.20	1,071.20	0.95%
548.0000	Cass Info Sys Common	36.2600	18,671.55	19,870.48	263.04	1.32%
930.0000	Centerplate IDS UTS	17.6000	15,875.10	16,368.00	1,450.80	8.86%
360.0000	Chase Corporation	16.8000	4,946.36	6,048 00	72.00	1.19%
1,070.0000	Coca-Cola Bottling Company	50.3000	66,637.35	53,821.00	1,070.00	1.99%
1,980.0000	Coinmach Ids Uts 24 Income Dep Secs	19.8700	35,283.79	39,342.60	2,970.00	7.55%
3,360.0000	Coinmachine Service Cl A	13.2300	35,063.10	44,452.80	2,856.00	6.42%
160.0000	Computer Services Inc	33 9000	4,848.75	5,424.00	102.40	1.89%
600.0000	Consolidated Graph Common	69.2800	44,567.01	41,568 00	0.00	0.00%
2,170.0000	Cracker Barrel Group Inc Common	42.4800	97,553.07	92,181.60	1,215.20	1.32%
700.0000	East Amer Nat Gas SPERS	25.0800	19,290.25	17,556.00	1,736.00	9.89%
1,250.0000	Encore Acquisition Common	27.8000	32,172.68	34,750.00	0.00	0.00%
960.0000	Energy Partners, Ltd	16.6900	16,099.30	16,022.40	0.00	0.00%
4,341.0000	Evolution Pete Common	3 0400	12,175.92	13,196.64	0.00	0.00%
750.0000	Exponent Common	22.3700	13,617.86	16,777.50	0.00	0.00%
1,040.0000	First Advantage Cl A	23.0100	23,536.48	23,930.40	0.00	0.00%
870.0000	Firstservice Sub Vtg Sh	36.0200	21,535.28	31,337.40	0.00	0.00%
970.0000	Frisch's Restaurant Common	30.5400	23,951.14	29,623.80	426.80	1.44%
2,230.0000	Glatfelter Common	13.5900	32,273.16	30,305.70	802.80	2.65%
230.0000	Guitar Center Common	59.8100	10,592.89	13,756.30	0.00	0.00%
290.0000	Gyrodyne Co.America Common	56.4000	14,453.49	16,356.00	0.00	0.00%

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common **% of Portfolio: 62.25%**					
1,410.0000	HILB Rogal & Hobbs Common	42.8600	60,281.62	60,432.60	733.20	1.21%
320.0000	HQ Sustainable Maritime Common New	10.2500	3,464.62	3,280.00	0.00	0.00%
1,290.0000	Hampshire Group Common	16.9000	19,705.03	21,801.00	0.00	0.00%
1,130.0000	Imation Corp Common	36.8600	47,936.36	41,651 80	723.20	1.74%
1,320.0000	Ingram Micro Cl A	21.7100	27,652.41	28,657.20	0.00	0.00%
290.0000	Insight Enterprises Common	22.5700	6,272.06	6,545.30	0.00	0.00%
280.0000	International Speedway Cl A	52.7100	14,907.00	14,758.80	28.00	0.19%
2,810.0000	Interstate Hotels Common	5.2200	21,314.11	14,668.20	0.00	0.00%
1,089.0000	Intl Bancshares Common	25.6200	29,802.66	27,900.18	692.93	2.48%
990.0000	Isle Capri Casinos Common	23.9600	26,872.60	23,720.40	0.00	0.00%
970.0000	J & J Snack Foods Common	37.7400	36,284.31	36,607.80	329.80	0.90%
1,190.0000	Kelly Services Cl A	27.4600	35,833.53	32,677.40	595.00	1.82%
1,230.0000	Lazare Kaplan Intl. Common	7.9200	10,827.58	9,741.60	0.00	0.00%
4,540.0000	Mac-Gray Common	15.3000	49,963.31	69,462.00	0.00	0.00%
1,350.0000	Marten Trans Ltd Common	18.0100	24,388.46	24,313.50	0.00	0.00%
437.0000	Maui Land & Pineapple Common	36 7300	14,084.27	16,051.01	0.00	0.00%
4,100.0000	Medallion Financial Common	11.8300	46,759.85	48,503.00	3,116.00	6.42%
1,060.0000	Meredith Common	61.6000	56,874.48	65,296.00	784.40	1.20%
1,130.0000	Morgans Hotel Grp Common	24.3800	17,201.75	27,549.40	0.00	0.00%
412.0000	Nathans Famous Common	17.3200	5,887.64	7,135.84	0.00	0.00%
2,088.0000	National Beverage Common	11.5100	20,525.51	24,032.88	0.00	0.00%
1,820.0000	Nuco2 Common	25.6700	45,447.94	46,719.40	0.00	0.00%
1,380.0000	Oppenheimer Holding Cl A Non Vtg Shs	51.5000	46,386.89	71,070.00	552.00	0.78%
1,040 0000	Owens & Minor Common	34.9400	31,687.91	36,337.60	707.20	1.95%
2,370.0000	Pain Therapeutics Common	8.7100	19,626.63	20,642.70	0.00	0.00%
460.0000	Park Electrochemic Common	28.1800	12,434.56	12,962.80	147.20	1.14%

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	% of Portfolio: 62.25%					
2,710.0000	Parlux Fragrances Common		4.4400	16,301.80	12,032.40	0.00	0.00%
1,010.0000	Performance Food Common		32.4900	28,542.16	32,814.90	0.00	0.00%
1,310.0000	Pike Electric Common		22 3800	21,746.05	29,317.80	0.00	0.00%
1,960.0000	Portland General Electric		27.4400	56,771.95	53,782.40	1,842.40	3.43%
580 0000	Prospect Captl Common		17.4700	9,776.02	10,132.60	904.80	8.93%
1,670.0000	Regis Common		38.2500	62,250.80	63,877.50	267.20	0.42%
1,176.0000	Republic Bancorp-Class A		16.5900	24,560.59	19,509.84	517.44	2.65%
1,950.0000	Ruddick Corp Common		30.1200	55,482.93	58,734.00	858.00	1.46%
650.0000	SJW Corp Common		33.3000	20,620.49	21,645.00	393.25	1.82%
200.0000	Safety Ins Grp Common		41.4000	7,806.89	8,280.00	200.00	2.42%
630.0000	Schawk Inc		20.0200	12,641.43	12,612.60	81.90	0.65%
1,730.0000	Speedway Motorsport Common		39.9800	66,959.38	69,165.40	570.90	0.83%
579.0000	Stephan Co.		30.2800	17,260.28	17,532.12	474.78	2.71%
410.0000	Surewest Communications		27.2400	10,869.13	11,168.40	410.00	3.67%
1,100.0000	Travel Centers of America		40.4500	39,959 06	44,495.00	0.00	0.00%
1,540.0000	Tween Brands Common		44.6000	58,252.46	68,684.00	0.00	0.00%
750.0000	Umpqua Holdings Common		23.5100	20,282.02	17,632.50	540.00	3.06%
250.0000	Unifirst Corp Common		44.0500	10,792.05	11,012.50	37.50	0.34%
220.0000	Unitrin Common		49.1800	10,562.20	10,819.60	400.40	3.70%
160.0000	Value Line Inc		43.9000	7,884.04	7,024.00	192.00	2.73%
1,362.0000	Village Super Mkt Common A Cl A New		47.8100	47,003.47	65,117.22	980.64	1.51%
670.0000	Volt Information Sciences		18.4400	17,541.23	12,354.80	0.00	0.00%
5,390 0000	WCA Waste Common		8.8700	36,043.77	47,809.30	0.00	0.00%
630.0000	YRC Worldwide Common		36.8000	25,686.98	23,184.00	0.00	0.00%
4,270.0000	Zapata Common		6.7600	27,223 51	28,865.20	0.00	0.00%
119,616.0000	Stock - Common Total			2,655,664.14	2,839,737.35	37,081.38	1.31%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/River Road Asset Mgmt

Account #: 74704 — **Account Detail On: 06/30/2007**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Foreign ADRs	**% of Portfolio: 1.95%**					
2,740.0000	Bachoco SAr Sponsored ADR		32.4800	56,772.80	88,995.20	1,781.00	2.00%
122,356.0000	Equity Total			2,712,436.94	2,928,732.55	38,862.38	1.33%
1,755,416.1800	Grand Total			4,345,497 12	4,561,792.73	125,321.89	2.75%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
Short Term	$120,566.91

Reported gains are based on settlement date to coincide with your transaction statement.
For complete tax information, including trade details, contact your account administrator.

JEFFERSON BANK
TRUST AND INVESTMENT MANAGEMENT

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Wentworth Hauser & Violich

Account #: 74705 Account Detail On: 06/30/2007

Shares	Description	% of Portfolio	Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	% of Portfolio: 0.00%					
	Income Cash			0.00	0.00		
	Principal Cash			0.00	0.00		
	Total Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	% of Portfolio: 8.53%					
82,921.560	AIM-Prime Money Market Fund - Income		1.0000	82,921.56	82,921.56	4,390.14	5.29%
824,567.820	AIM-Prime Money Market Fund - Principal		1.0000	824,567.82	824,567.82	43,655.30	5.29%
907,489.380	Money Market-Taxable Total			907,489.38	907,489.38	48,045.44	5.29%
	Equity						
	Stock - Common	% of Portfolio: 55.17%					
3,455.000	Alcan Common		81 3000	196,186.73	280,891.50	2,764.00	0.98%
1,490.000	Brit Amer Sponsored ADR		69.1400	87,547.30	103,018.60	3,218.40	3.12%
2,710.000	Brookfield Lvtg Voting Shs Cl A		39.9000	90,422.99	108,129.00	1,300.80	1.20%
1,490.000	CDN Pacific Railway Common		68.8200	88,457.50	102,541.80	1,341.00	1.31%
4,290.000	Cooper Industries Cl A		57.0900	213,692.90	244,916.10	3,603.60	1.47%
5,035.000	Ensign Energy Svcs Common		17.8320	83,976.50	89,784.14	1,611.20	1.79%
7,460.000	Globalsantafe Corp		72.2500	444,087.06	538,985.00	6,714.00	1.25%
2,055.000	IPSCO Common Common		158.8800	224,731.35	326,498.40	1,644.00	0.50%
5,315.000	Ingersoll Rand Company Ltd		54.8200	228,642.62	291,368.30	3,826.80	1.31%
2,425.000	Manulife Fincial Common		37.3200	84,023.22	90,501.00	2,134.00	2.36%
13,685.000	Nabors Industries		33 3800	432,285 92	456,805.30	0.00	0.00%
5,780.000	Noble Corp		97.5200	447,132.49	563,665.60	924.80	0.16%
1,120.000	Partnerre		77.5000	81,607.80	86,800.00	1,926.40	2.22%
3,455.000	Potash Saskatchewan Common		77.9700	191,805.40	269,386.35	1,382.00	0.51%
1,000.000	Precision Drill Tr Unit		24.4500	23,700.00	24,450.00	3,290.00	13.46%
6,435 000	Schlumberger Ltd		84.9400	449,812.51	546,588.90	4,504.50	0.82%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Wentworth Hauser & Violich

Account #: 74705 Account Detail On: 06/30/2007

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	**% of Portfolio: 55.17%**					
3,170.000	Suncor Energy Common		89.9200	249,635.48	285,046.40	1,268.00	0.44%
5,225.000	Talisman Energy Inc		19.3300	87,487.84	100,999.25	914.38	0.91%
4,570.000	Teck Cominco Cl B Sub Vtg		42.5000	169,869.99	194,225.00	4,570.00	2.35%
5,595 000	Transocean Inc		105.9800	459,892.37	592,958.10	0.00	0.00%
835.000	Trican Well Svc Common		20.3566	15,404.80	16,997.80	83.50	0.49%
10,075.000	Weatherford International Ltd		55.2400	451,911.23	556,543.00	0.00	0.00%
96,670.000	Stock - Common Total			4,802,314.00	5,871,099.54	47,021.38	0.80%
	Stock - Foreign	**% of Portfolio: 4.55%**					
3,545 000	Canadian Natl Rlwy Common		50.9300	169,430.64	180,546.85	2,977.80	1.65%
1,680.000	Canadian Natural Res Common		66.3500	91,936.48	111,468.00	571.20	0.51%
280.000	Core Laboratories		101.6900	23,521.20	28,473.20	0.00	0.00%
2,710.000	UBS AG New (USA)		60.0100	164,725.04	162,627.10	8,997.20	5.53%
8,215.000	Stock - Foreign Total			449,613.36	483,115.15	12,546.20	2.60%
	Stock - Foreign ADRs	**% of Portfolio: 31.75%**					
2,145.000	AXA Sponsored ADR		43.0400	85,728.75	92,320.80	3,925.35	4.25%
655.000	Aracruz Cel Sponsored ADR Repstg Cl B Shs		66.2400	40,483.00	43,387.20	1,368.95	3.16%
2,515.000	BAE Sys Sponsored ADR		32.2500	82,757.75	81,108.75	2,238.56	2.76%
1,770.000	BASF Sponsored ADR		130.7100	177,342.23	231,356.70	5,699.40	2.46%
9,975.000	BHP Billiton Sponsored ADR		59.7500	453,422.08	596,006.25	5,386.50	0.90%
4,005.000	Cadbury Schwepp ADR 4 Ord		54.3000	176,119.39	217,471.50	4,325.40	1.99%
2,145.000	Diageo Sponsored ADR New		83.3100	171,956.51	178,699.95	5,190.90	2.90%
3,635.000	Groupe Danone Sponsored ADR		16.2600	59,054.21	59,105.10	817.88	1.38%
2,235.000	Nestle S A Sponsored ADR		95.6500	201,287.25	213,777.75	4,000.65	1.87%
2,800.000	Novartis Sponsored ADR		56.0700	160,856.00	156,996.00	2,604.00	1.66%
745.000	RWE AG Sponsored ADR Repstg Ord Pardm 50		105.9500	77,311.25	78,932.75	0.00	0.00%
1,865.000	Rio Tinto Sponsored ADR		306.1200	431,144.99	570,913.80	7,758.40	1.36%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Wentworth Hauser & Violich

Account #: 74705 — **Account Detail On: 06/30/2007**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Foreign ADRs	**% of Portfolio: 31.75%**					
7,085.000	Tenaris Sponsored ADR		48 9600	316,746.26	346,881.60	4,251.00	1.23%
10,910.000	Vale Rio Sponsored ADR		44.5500	342,112.47	486,040.50	5,564.10	1 14%
935.000	Yara Intl Adr Sponsored Adr		30.1000	21,186.75	28,143.50	386.21	1.37%
53,420.000	Stock - Foreign ADRs Total			2,797,508.89	3,381,142.15	53,517.30	1.58%
158,305.000	Equity Total			8,049,436.25	9,735,356.84	113,084.88	1 16%
1,065,794.380	Grand Total			8,956,925.63	10,642,846.22	161,130.32	1.51%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
Short Term	$148,015.07

Reported gains are based on settlement date to coincide with your transaction statement. For complete tax information, including trade details, contact your account administrator.