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Form **990-PF**

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

0709

2006

Department of the Treasury
Internal Revenue Service

For calendar year 2006, or tax year beginning Oct 1, 2006, and ending Sep 30, 2007

G Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation Wallace H. Coulter Foundation		A Employer identification number 31-1546126	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 790 N.W. 107th Ave 215		B Telephone number (see instructions) (305) 559-2991	
	City or town State ZIP code Miami FL 33172-3158		C If exemption application is pending, check here ☐	
	H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 447,283,939.		J Accounting method: ☐ Cash ☒ 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) (see instructions))		(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 (att sch)				
	2 Cl ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	1,391,437.	1,391,437.		
	4 Dividends and interest from securities	6,705,848.	6,705,848.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	28,436,991.			
	b Gross sales price for all assets on line 6a	408,523,587.			
	7 Capital gain net income (from Part IV, line 2)		27,537,814.		
	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/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	82,663.	1,115,496.			
12 Total. Add lines 1 through 11	36,616,939.	36,750,595.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	1,250,458.	326,384.		494,393.
	14 Other employee salaries and wages	726,610.	78,963.		320,135.
	15 Pension plans, employee benefits	573,361.	107,471.		230,781.
	16a Legal fees (attach schedule) L-16a Stmt	87,156.			
	b Accounting fees (attach sch) L-16b Stmt	69,930.			
	c Other prof fees (attach sch) L-16c Stmt	1,959,218.	1,792,079.		115,616.
	17 Interest				
	18 Taxes (attach schedule) Excise taxes	548,169.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	146,838.	30,316.		60,777.
	21 Travel, conferences, and meetings	439,634.	12,182.		379,952.
	22 Printing and publications	14,867.	1,948.		3,906.
	23 Other expenses (attach schedule) See Line 23 Stmt	134,126.	17,140.		22,473.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,950,367.	2,366,483.		1,628,033.
	25 Contributions, gifts, grants paid	11,036,574.			23,408,313.
26 Total expenses and disbursements. Add lines 24 and 25	16,986,941.	2,366,483.		25,036,346.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	19,629,998.				
b Net investment income (if negative, enter -0)		34,384,112.			
c Adjusted net income (if negative, enter -0)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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		30,870,251.	24,237,237.	24,237,237.
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		21,197.	21,082.	21,082.
	10a	Investments — U.S. and state government obligations (attach schedule) L-10a Stmt		21,671,706.	16,020,496.	15,992,736.
	b	Investments — corporate stock (attach schedule) L-10b Stmt		165,508,040.	169,596,945.	213,033,296.
	c	Investments — corporate bonds (attach schedule) L-10c Stmt		60,462,044.	68,966,404.	72,206,774.
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) L-13 Stmt		103,899,842.	101,128,904.	115,949,624.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe See Other Assets Stmt.)		6,876,476.	5,843,190.	5,843,190.	
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		389,309,556.	385,814,258.	447,283,939.	
LIABILITIES	17	Accounts payable and accrued expenses		1,056,575.	1,353,668.	
	18	Grants payable		46,195,052.	33,823,313.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe See Other Liab Stmt.)		24,288,832.	13,238,181.	
	23	Total liabilities (add lines 17 through 22)		71,540,459.	48,415,162.	
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		317,769,097.	337,399,096.	
	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				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		317,769,097.	337,399,096.	
	31	Total liabilities and net assets/fund balances (see instructions)		389,309,556.	385,814,258.	

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	317,769,097.
2	Enter amount from Part I, line 27a	2	19,629,998.
3	Other increases not included in line 2 (itemize) Rounding	3	1.
4	Add lines 1, 2, and 3	4	337,399,096.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	337,399,096.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Publicly traded securities				
b				
c				
d				
e See Attached Part IV, Line 1 Stmt				

(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 408,523,587.		384,106,094.	24,417,493.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	24,417,493.
b			
c			
d			
e			3,120,321.

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	27,537,814.
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) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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 (column (b) divided by column (c))
2005	23,287,824.	428,145,657.	0.054392
2004	19,643,435.	408,110,978.	0.048133
2003	15,033,084.	393,342,857.	0.038219
2002	24,444,508.	358,747,104.	0.068139
2001	23,712,035.	406,801,407.	0.058289

2 Total of line 1, column (d)	2 0.267172
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 0.053434
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4 433,705,868.
5 Multiply line 4 by line 3	5 23,174,639.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 343,841.
7 Add lines 5 and 6	7 23,518,480.
8 Enter qualifying distributions from Part XII, line 4	8 25,036,346.

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)

1 a 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 ☒ and enter 1% of Part I, line 27b		1	343,841.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	343,841.
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	343,841.
6 Credits/Payments:			
a 2006 estimated tax pmts and 2005 overpayment credited to 2006 See footnote	6a	321,191.	*
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	321,191.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	22,650.	
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	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>Florida, Delaware, California</u>		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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* O.R. Overpayment \$(17,950) plus penalty applied \$(3,138)

Part VII-A Statements Regarding Activities Continued

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
11b	If 'Yes', did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, an annuities described in the attachment for line 11a?	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? Website address <u>WWW.WHCF.ORG</u>	13	X	
14	The books are in care of <u>Sue Van, President</u> Telephone no. <u>(305) 559-2991</u> Located at <u>790 N.W. 107th Ave. # 215, Miami, Florida</u> ZIP + 4 <u>33172-3158</u>			
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 <u>15</u>			

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 instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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.)	3b	X
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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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)? (see instructions) ☐ 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)?

5b N/A

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?

☐ 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?

7b N/A

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 (see instructions).

(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
Sue Van Miami, Florida 33172	President, Director Full-time 40+	378,172.	59,700.	0.
Susan Racher Miami, Florida 33172	Vice President, CFO Full-time 40+	245,364.	75,008.	0.
Wayne Barlin Miami, Florida 33172	Vice President, Gen. Co Full-time 40+	223,399.	61,725.	0.
See Part VIII, Line 1 Stmt		403,523.	112,895.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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
Mariana Neal Miami, Florida 33172	Program Mgr. 40+	159,799.	41,477.	0.
Michael Gara Miami, Florida 33172	Program Mgr. 40+	156,623.	60,410.	0.
James Wilcox Miami, Florida 33172	Controller 40+	125,668.	35,628.	0.
Eduardo Callejas Miami, Florida 33172	Program Mgr. 40+	111,069.	53,223.	0.
Gregory Thornton Miami, Florida 33172	Systems/Compliance 40+	110,756.	53,796.	0.

Total number of other employees paid over \$50,000 ...

1

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *Continued***3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Goldman Sachs & Co. 32 Old Slip, New York, NY 10005	Investment Management	372,369.
Northern Trust Company 50 S. LaSalle Street, Chicago, IL 60675	Investment Management/Custodial	404,576.
Neuberger Berman, LLC 605 Third Avenue, New York, NY 10158	Investment Management	303,856.
Stone Harbor Investment Partners, LP 31 W. 52nd Street, 16th FL, New York, NY 10019	Investment Management	231,442.
Chicago Equity Partners 135 S. LaSalle Street, Chicago, IL 60674	Investment Management	141,203.
Total number of others receiving over \$50,000 for professional services		5

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 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	None

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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	375,770,143.
b Average of monthly cash balances	1b	26,291,744.
c Fair market value of all other assets (see instructions)	1c	38,248,639.
d Total (add lines 1a, b, and c)	1d	440,310,526.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	440,310,526.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,604,658.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	433,705,868.
6 Minimum investment return. Enter 5% of line 5	6	21,685,293.

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	21,685,293.
2a Tax on investment income for 2006 from Part VI, line 5	2a	343,841.
b Income tax for 2006. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	343,841.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	21,341,452.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	21,341,452.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	21,341,452.

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	25,036,346.
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	25,036,346.
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 (see instructions)	5	343,841.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	24,692,505.

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				21,341,452.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only			15,650,830.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2006:				
a From 2001	0.			
b From 2002	0.			
c From 2003	0.			
d From 2004	0.			
e From 2005	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4: \$ 25,036,346.				
a Applied to 2005, but not more than line 2a			15,650,830.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2006 distributable amount				9,385,516.
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).)				
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				
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 instructions			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				11,955,936.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see instructions)	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	0.			
b Excess from 2003	0.			
c Excess from 2004	0.			
d Excess from 2005	0.			
e Excess from 2006	0.			

BAA

Form 990-PF (2006)

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

7

4942(i)(5)

- 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(i)(3)(B)(iii).

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

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 attached

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

See attached

- c Any submission deadlines:

See attached

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

See attached

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				
University of Miami	N/A	Public	See attached	2,600,000.
University of Miami	N/A	Public	See attached	100,000.
Smith College	N/A	Public	See attached	168,444.
Xavier University of Louisiana	N/A	Public	See attached	800,000.
Dillard University of New Orleans	N/A	Public	See attached	1,000,000.
Translational Research Partnerships in Biomedical Engineering	N/A	Public	See attached	9,000,000.
2007 Early Career Awards in Translational Research	N/A	Public	See attached	1,908,951.
Early Career Translational Research -Phase II Awards	N/A	Public	See attached	1,000,000.
2006 Early Career Awards in Translational Research	N/A	Public	See attached	2,706,553.
Georgia Tech Foundation	N/A	Public	See attached	2,600,000.
Georgia Tech Foundation	N/A	Public	See attached	450,000.
Georgia Tech Foundation	N/A	Public	See attached	500,000.
Georgia Tech Foundation	N/A	Public	See attached	250,000.
Am. Assoc. of Clinical Chemistry	N/A	Public	See attached	74,365.
American Society of Hematology	N/A	Public	See attached	100,000.
See Line 3a statement				150,000.
Total			3a	23,408,313.
b Approved for future payment				
Translational Research Partnerships in Biomedical Engineering	N/A	Public	See attached	27,000,000.
University of Miami	N/A	Public	See attached	5,200,000.
2007 Early Career Research Awards in Biomedical Engineering	N/A	Public	See attached	1,912,130.
Georgia Tech Foundation	N/A	Public	See attached	1,600,000.
Georgia Tech Foundation	N/A	Public	See attached	600,000.
Total			3b	36,312,130.

Part XVI-A³ Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income (see instructions)
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			14	1,391,437.	
4	Dividends and interest from securities ..			14	6,705,848.	
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	82,663.	
8	Gain or (loss) from sales of assets other than inventory			18	28,436,991.	
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) .				36,616,939.	
13	Total. Add line 12, columns (b), (d), and (e)				36,616,939	

(See worksheet in the instructions for line 13 to verify calculations)

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

[illegible]

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		X
(2)	Other assets		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.

[illegible]

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

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.

SIGN HERE

Signature of officer or trustee 		Date 1/2/6/10	Title Vice President & CFO	
Paid Preparer's Use Only	Preparer's signature 	Date 11-18-10	Check if self-employed ☐	Preparer's SSN or PTIN (See Signature in the instrs)
	Firm's name (or yours if self-employed), address, and ZIP code DELOITTE TAX LLP 600 RENAISSANCE CENTER, SUITE 900 DETROIT, MI 48243	EIN ☐ 86-1065772		Phone no ☐ 313-396-3000

BAA

Form 990-PF (2006)

Wallace H. Coulter Foundation

31-1546126

Supplemental Disclosure to Form 990-PF

For the year ended September 30, 2007 the Foundation recognized net unrealized gains on investments per books in the amount of \$ 20,689,385 which are not included on Page 1, Part I column (a).

Power of Attorney and Declaration of Representative

► Type or print. ► See the separate instructions.

OMB No. 1545-0150

For IRS Use Only

Received by

Name _____

Telephone _____

Function _____

Date ____/____/____

Part I Power of Attorney

Caution: Form 2848 will not be honored for any purpose other than representation before the IRS

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9

Taxpayer name(s) and address

**WALLACE H. COULTER FOUNDATION
790 N.W. 107TH AVE.
MIAMI, FL 33172**

Social security number(s)

Daytime telephone number

(305) 559-2991

Employer identification
number

31 1546126

Plan number (if applicable)

hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address

**JENNIFER GILARDI, DELOITTE TAX LLP
600 RENAISSANCE CENTER, SUITE 900
DETROIT, MI 48243**

CAF No. **03-0070002R**

Telephone No. **313-324-1310**

Fax No. **313-392-7878**

Check if new: Address ☐ Telephone No ☐ Fax No. ☐

Name and address

CAF No. _____

Telephone No. _____

Fax No. _____

Check if new: Address ☐ Telephone No ☐ Fax No. ☐

Name and address

CAF No. _____

Telephone No. _____

Fax No. _____

Check if new: Address ☐ Telephone No ☐ Fax No. ☐

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

3 Tax matters

Type of Tax (Income, Employment, Excise, etc.)
or Civil Penalty (see the instructions for line 3)

Tax Form Number
(1040, 941, 720, etc.)

Year(s) or Period(s)
(see the instructions for line 3)

INCOME/EXCISE

FORM 990-PF AND FORM 5471

200409,200609,200709,200809

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. **Specific Uses Not Recorded on CAF** ☐

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative or add additional representatives, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 instructions for more information.

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See **Unenrolled Return Preparer** on page 1 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 103(d) of Treasury Department Circular No. 230 (Circular 230). An enrolled retirement plan administrator may only represent taxpayers to the extent provided in section 103(e) of Circular 230. See the line 5 instructions for restrictions on tax matters partners. In most cases, the student practitioner's (levels k and l) authority is limited (for example, they may only practice under the supervision of another practitioner).

List any specific additions or deletions to the acts otherwise authorized in this power of attorney: _____

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here _____ and list the name of that representative below.

Name of representative to receive refund check(s) ► _____

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2

- a If you also want the second representative listed to receive a copy of notices and communications, check this box ☐
 b If you do not want any notices or communications sent to your representative(s), check this box ☐

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here. ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, both husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

▶ IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.

Susan Racher 12/6/10 Vice President and CFO
 Signature Date Title (if applicable)

Susan Racher ☐☐☐☐☐ The Wallace H. Coulter Foundation
 Print Name PIN Number Print name of taxpayer from line 1 if other than individual

 Signature Date Title (if applicable)

 Print Name ☐☐☐☐☐ PIN Number

Part II Declaration of Representative

Caution: Students with a special order to represent taxpayers in qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program (levels k and l), see the instructions for Part II.

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service,
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there, and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below
 - c Enrolled Agent—enrolled as an agent under the requirements of Circular 230.
 - d Officer—a bona fide officer of the taxpayer's organization.
 - e Full-Time Employee—a full-time employee of the taxpayer.
 - f Family Member—a member of the taxpayer's immediate family (for example, spouse, parent, child, brother, or sister).
 - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - h Unenrolled Return Preparer—the authority to practice before the Internal Revenue Service is limited by Circular 230, section 10.7(c)(1)(viii). You must have prepared the return in question and the return must be under examination by the IRS. See **Unenrolled Return Preparer** on page 1 of the instructions.
 - k Student Attorney—student who receives permission to practice before the IRS by virtue of their status as a law student under section 10.7(d) of Circular 230.
 - l Student CPA—student who receives permission to practice before the IRS by virtue of their status as a CPA student under section 10.7(d) of Circular 230.
 - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED. See the Part II instructions.

Designation—Insert above letter (a-r)	Jurisdiction (state) or identification	Signature	Date
a	MA	<i>Jennifer Kiland</i>	11-18-10

Form 990-PF
Part IV, Line 1
Statement

AMENDED
**Capital Gains and Losses for Tax
on Investment Income**
Attach to return

PAGE 15 OF 84
2006

Name Wallace H. Coulter Foundation	Employer ID No. 31-1546126
---------------------------------------	-------------------------------

Copy Number 1 of 2

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Affinity Ventures III, L.P. K-1	P	Various	Various
b Delphi Ventures V, L.P. K-1	P	Various	Various
c Goldman Sachs Global Trading Advisors, LLC K-1	P	Various	Various
d Bioventures Investors, L.P. K-1	P	Various	Various
e Bioventures Investors II, L.P. K-1	P	Various	Various
f Medventure Associates IV, L.P. K-1	P	Various	Various
g Sapient Capital, L.P. K-1	P	Various	Various
h MVM International Life Sciences No. 1, L.P. K-1	P	Various	Various
i Thomas McNerney & Partners, L.P. K-1	P	Various	Various
j Interwest Partners VIII, L.P. K-1	P	Various	Various

(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 _____	_____	_____	533,844.
b _____	_____	_____	428,962.
c _____	_____	_____	642,670.
d _____	_____	_____	-70,599.
e _____	_____	_____	-13,224.
f _____	_____	_____	-27,252.
g _____	_____	_____	46,193.
h _____	_____	_____	284,156.
i _____	_____	_____	258,426.
j _____	_____	_____	456,079.

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
a _____	_____	_____	533,844.
b _____	_____	_____	428,962.
c _____	_____	_____	642,670.
d _____	_____	_____	-70,599.
e _____	_____	_____	-13,224.
f _____	_____	_____	-27,252.
g _____	_____	_____	46,193.
h _____	_____	_____	284,156.
i _____	_____	_____	258,426.
j _____	_____	_____	456,079.

Form 990-PF
Part IV, Line 1
Statement

AMENDED
**Capital Gains and Losses for Tax
on Investment Income**
Attach to return

PAGE 16 OF 84
2006

Name <u>Wallace H. Coulter Foundation</u>	Employer ID No. <u>31-1546126</u>
--	--------------------------------------

Copy Number 2 of 2

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a <u>Tullis Dickerson Capital Focus III K-1</u>	<u>P</u>	<u>Various</u>	<u>Various</u>
b <u>Sightline Healthcare Fund IV K-1</u>	<u>P</u>	<u>Various</u>	<u>Various</u>
c <u>Forward Ventures V K-1</u>	<u>P</u>	<u>Various</u>	<u>Various</u>
d <u>Quaker Bioventures K-1</u>	<u>P</u>	<u>Various</u>	<u>Various</u>
e _____	_____	_____	_____
f _____	_____	_____	_____
g _____	_____	_____	_____
h _____	_____	_____	_____
i _____	_____	_____	_____
j _____	_____	_____	_____

(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 _____	_____	_____	<u>-49,344.</u>
b _____	_____	_____	<u>461,730.</u>
c _____	_____	_____	<u>127,590.</u>
d _____	_____	_____	<u>41,090.</u>
e _____	_____	_____	_____
f _____	_____	_____	_____
g _____	_____	_____	_____
h _____	_____	_____	_____
i _____	_____	_____	_____
j _____	_____	_____	_____

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

(l) Gains (column (h)
gain minus column (k),
but not less than -0-)
or losses (from
column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
a _____	_____	_____	<u>-49,344.</u>
b _____	_____	_____	<u>461,730.</u>
c _____	_____	_____	<u>127,590.</u>
d _____	_____	_____	<u>41,090.</u>
e _____	_____	_____	_____
f _____	_____	_____	_____
g _____	_____	_____	_____
h _____	_____	_____	_____
i _____	_____	_____	_____
j _____	_____	_____	_____

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Other investment income	82,663.	67,122.	
GS Global Trading, LP K-1		-103,786.	
BioVentures I K-1		-1,426.	
BioVentures II K-1		-87,986.	
Interwest VIII, LP K-1		-218,489.	
Sapient Capital, LP K-1		-13,883.	
Affinity Ventures III, LP K-1		-53,931.	
Delphi Ventures V, LP K-1		-86,834.	
MedVenture Associates IV, L P		-71,892.	
MVM Int'l Life Sciences, L.P. K-1		2,134.	
Thomas McNerney Partners, L.P. K		-100,279.	
Sightline Healthcare Fund IV K-1		-33,215.	
Tullis-Dickerson Capital Focus		-87,932.	
Forward Ventures V K-1		-79,333.	
Quaker BioVentures K-1		-72,454.	
Triathlon Medical Ventures K-1		-57,446.	
Arboretum Ventures 1 K-1		-19,700.	
Arboretum Ventures 1-A, LLC K-1		-7,473.	
A M Pappas Life Science Ventur		-110,198.	
Memphis Biomed Ventures II, L P		-12,542.	
Subpart F Income- Multi Strategy			
Offshore Fund Ltd.			
Form 5471 Schedule I		461,849.	
Subpart F Income-Glob Diversified			
Investors II Ltd			
Form 5471 Schedule I		1,803,190.	
Total	82,663.	1,115,496.	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Computer expense	74,250.	6,500.		
Dues & memberships	12,629.	2,639.		5,292.
Fiduciary Insurance	10,751.	2,247.		4,505.
Liability Insurance	6,506.	1,359.		2,726.
Licenses & fees	271.	57.		114.
Meals & entertainment	16,259.	1,847.		4,841.
Postage & delivery	4,241.	886.		1,777.
Supplies	7,680.	1,605.		3,218.
Miscellaneous	1,539.			
Total	134,126.	17,140.		22,473.

Form 990-PF, Page 6, Part VIII, Compensation

Part VIII, Line 1 Stmt

(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
Robert Morff Miami, Florida 33172	V.P. Chief Scien Full-time 40+	217,589.	61,499.	0.
Elias Caro Miami, Florida 33172	Full-time 40+ V.P. Technology	185,934.	51,396.	0.
Total		403,523.	112,895.	0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Amount
a Paid during the year				
Council on Foundations	N/A	Public	See attached	40,000.
Various others	N/A	Public	See attached	110,000.
Total				150,000.

Form 990-PF, Page 1, Part I, Line 16a

L-16a Stmt

Line 16a - Legal Fees: Name of Provider	Type of Service Provided	Amount Paid
Williams & Baerson LLC	General Counsel	61,818.
Folger Levin & Kahn	Investment Matters	19,315.
Gray, Harris & Robinson	ERISA Matters	2,917.
Steefel, Levitt & Weiss	General Counsel	2,691.
C.T. Corporation System	Corporate Filings	415.
Total		87,156.

Form 990-PF, Page 1, Part I, Line 16b
L-16b Stmt

Line 16b - Accounting Fees: Name of Provider	Type of Service Provided	Amount Paid
Deloitte & Touche, LLP	Audit & Tax	69,930.
Total		<u>69,930.</u>

Form 990-PF, Page 1, Part I, Line 16c
L-16c Stmt

Line 16c - Other Professional Fees: Name of Provider	Type of Service Provided	Amount Paid
BPI Global Asset Management	Investment management	64,051.
Chicago Equity Partners, LLC	Investment management	141,203.
Credit Suisse	Investment management	-110,429.
Golden Capital Management	Investment management	64,695.
Goldman Sachs & Co.	Investment management	372,369.
Neuberger Berman	Investment management	303,856.
Northern Trust Company	Investment custodian	165,137.
Northern Trust Company	Investment management	239,439.
NWQ International	Investment management	112,792.
Schafer Cullen Capital Management	Investment management	82,100.
Stone Harbor	Investment management	231,442.
Trilogy Advisors	Investment management	3,946.
Various others	Program and management consulting	167,137.
Western Asset Management	Investment management	121,480.
Total		<u>1,959,218.</u>

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year	
	Book Value	Fair Market Value
See attached schedule	16,020,496.	15,992,736.
Total	<u>16,020,496.</u>	<u>15,992,736.</u>

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See attached schedule	169,596,945.	213,033,296.
Total	<u>169,596,945.</u>	<u>213,033,296.</u>

Form 990-PF, Page 2, Part II, Line 10c
L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
See attached schedule	68,966,404.	72,206,774.
Total	<u>68,966,404.</u>	<u>72,206,774.</u>

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
See attached Schedule	101,128,904.	115,949,624.
Total	<u>101,128,904.</u>	<u>115,949,624.</u>

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	End of Year	
	Book Value	Fair Market Value
Receivable from investment brokers	4,794,730.	4,794,730.
Interest and Dividends receivable	1,040,544.	1,040,544.
Other	7,916.	7,916.
Total	<u>5,843,190.</u>	<u>5,843,190.</u>

Form 990-PF, Page 2, Part II, Line 22
Other Liab Stmt

Line 22 - Other Liabilities:	Ending Book Value
Payable to investment brokers	13,238,181.
Total	<u>13,238,181.</u>

Supporting Statement of:

Form 990-PF, p8/Part X, Line 1c

Description	Amount
Other Investments	32,392,283.
Receivable from Investment Brokers	4,794,730.
Interest and dividends receivable	1,040,544.
Prepaid expenses and deferred charges	21,082.
Total	<u>38,248,639.</u>

**THE WALLACE H. COULTER FOUNDATION
EIN 31-1546126**

**ATTACHMENT TO FORM 5471
GLOBAL DIVERSIFIED INVESTORS II LIMITED**

The Wallace H. Coulter Foundation has a direct interest in a foreign corporation, Global Diversified Investors II Limited. During the tax year ending September 30, 2009, the taxpayer was informed that it had a filing requirement for this entity. In prior years, the advisors to the foreign corporation informed the taxpayer that it had no filing requirement.

For this reason, the taxpayer has prepared the necessary prior year filings and has amended its federal return to include these filings. These returns were prepared with the best available information. As these foreign corporations existed prior to the taxpayer's ownership, the foreign corporation has pre-acquisition accumulated earnings and profits, but the taxpayer was not able to determine the earnings and profits related to the pre-acquisition period. However, to prepare as complete of a return as possible, the earnings and profits reported on Schedule J reflects the earnings and profits accumulated since the taxpayer's acquisition. At this time, the potential difference in accumulated earnings and profits should not have an impact on the taxpayer's U.S. income tax return. In addition, the taxpayer notes that the foreign corporation has a fiscal year different from the taxpayer's fiscal year. As the foreign corporation earns all of its income from a U.S. partnership which it does not control, this difference in fiscal years should not have an impact on the taxpayer's U.S. income tax return. The foreign corporation's earnings and profits is calculated based on the K-1 provided by the U.S. partnership.

Given the circumstances described above, the taxpayer has made a good faith effort to file an accurate Form 5471. The taxpayer requests that the Service accept this return as currently filed.

Wallace H. Coulter Foundation
EIN : 31-1546126
2006 Form 990-PF, Part XV, Question 2

Information regarding contribution, grant, gift, loan, scholarship, etc programs:

- a. The name, address, and telephone number to whom applications should be addressed:

Wayne A. Barlin, Vice President & General Counsel
Wallace H. Coulter Foundation
790 NW 107th Avenue, Suite 215
Miami, FL 33172
Telephone: (305) 559-2991

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

See answer to 2d.

- c. Any submission deadlines:

See answer to 2d.

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

The foundation funds activities, principally comprised of research and education, in the fields of medicine, engineering and the sciences. From inception to the end of 2004, the foundation's grant making activities focused on the scientific, educational, and humanitarian interests of the donor, primarily with institutions and organizations that the donor had a relationship during his lifetime. At this time, the foundation is focusing primarily on funding translational research in biomedical engineering at the nation's universities and medical schools. The foundation does not make grants to individuals, or religious organizations. For more information on these programs visit our website at www.whcf.org.

Recipient	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of the Grant	Amount
University of Miami, Miami, FL	N/A	Public	This grant will be used to establish the Wallace H. Coulter Center for Translational Research that will provide a mechanism for promising research projects originating within Centers of Excellence. The center will be the seedbed for breakthrough treatments for diabetes, cancer, arthritis and spinal cord injury as well as other breakthrough technologies.	\$2,600,000* \$5,200,000 Approved for future payment
University of Miami, Miami, FL	N/A	Public	This grant was made to support the endowment for the chair in dermatological surgery at the medical school. Research and treatment in this area is of critical importance in South Florida in that as a result of the strong sun and aging population, the incidence of skin cancer is quite high. The selected professor/clinician will be a leader MOHS surgery to treat this high incidence of skin cancer.	\$100,000*
Smith College, Northampton, MA	N/A	Public	Grants to help Smith provide four year scholarships for women who are citizens of developing countries, and who pursue a degree in engineering or science.	\$168,444*
Georgia Tech Foundation, Atlanta, GA	N/A	Public	This grant was made to provide further support to the Joint Department of Biomedical Engineering at Georgia Tech and Emory University. This grant provided and addition to the already established translational research endowment as well as additional operating funds.	\$2,600,000* \$1,600,000 Approved for future payment

Recipient	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of the Grant	Amount
Georgia Tech Foundation, Atlanta, GA	N/A	Public	This grant was provided to support the ongoing collaborative effort between Georgia Tech and Shanghai Jiao Tong University in China.	\$450,000* \$600,000 Approved for future payment
Georgia Tech Foundation, Atlanta, GA	N/A	Public	This grant was provided to support the ongoing collaborative effort between Georgia Tech and Peking University in China.	\$500,000*
Georgia Tech Foundation, Atlanta, Ga	N/A	Public	This grant was made to further support research at Department of Biomedical Engineering at Georgia Tech and Emory University in the area of detection of cognitive impairment resulting from both head trauma and neurodegenerative diseases such as Alzheimer's Disease.	\$250,000*

AMENDED

PAGE 55 OF 84

Recipient	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of the Grant	Amount
Dillard University, New Orleans, LA	N/A	Public	This grant was provided to fund the recovery of this educational institution which was devastated and stricken by Hurricane Katrina on August 29, 2005 in New Orleans, Louisiana.	\$1,000,000*
Xavier University, New Orleans, LA	N/A	Public	This grant was provided to fund the recovery of this educational institution which was devastated and stricken by Hurricane Katrina on August 29, 2005 in New Orleans, Louisiana.	\$800,000*
American Association of Clinical Chemistry, Washington, DC	N/A	Public	Grant to provide funding for sponsorship of the Oakridge conference, an international conference dedicated to advancing technology that has potential for future applications in hospitals laboratories.	\$74,365*
American Society of Hematology,	N/A	Public	Grant to provide funding for the Clinical Research Training Institute program	\$100,000*
Council on Foundations, Washington, DC	N/A	Public	Grant to support the work and initiatives of the Council on Foundations.	\$40,000*
Various others See attached schedule	N/A	Public	Grants to public charities provided according to the Foundation's employee donation program.	\$110,000 *

AMENDED

PAGE 56 OF 84

If recipient is an individual, show any relationship to any foundation manager or substantial contributor

<u>Recipient</u>	<u>Foundation status of recipient</u>	<u>Current Year Payment Amount</u>	<u>Approved for Future Payment</u>
University of Wisconsin	N/A	\$ 1,000,000.00	\$ 3,000,000.00
University of Washington	N/A	1,000,000.00	3,000,000.00
University of Virginia	N/A	1,000,000.00	3,000,000.00
University of Michigan	N/A	1,000,000.00	3,000,000.00
Drexel University	N/A	1,000,000.00	3,000,000.00
Case Western Reserve University	N/A	1,000,000.00	3,000,000.00
Boston University	N/A	1,000,000.00	3,000,000.00
Stanford University	N/A	1,000,000.00	3,000,000.00
Duke University	N/A	1,000,000.00	3,000,000.00
		<u>9,000,000.00</u>	<u>27,000,000.00</u>

Purpose of above grants: To enhance and support research directed at promising technologies within the University research laboratory that are progressing towards clinical practice.

<u>Recipient</u>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Current Year	
				Payment	Amount
American Nicaraguan Foundation	N/A	Public	Anonymous Donation	\$	10,000.00
American Nicaraguan Foundation	N/A	Public	Anonymous Donation		10,000.00
American Nicaraguan Foundation	N/A	Public	Anonymous Donation		10,000.00
Marine Corps Scholarship Foundation	N/A	Public	Anonymous Donation		2,500.00
American Nicaraguan Foundation	N/A	Public	Anonymous Donation		9,000.00
Susan G. Komen Breast Cancer Foundation	N/A	Public	Anonymous Donation		5,000.00
American Heart Association, Inc.	N/A	Public	Anonymous Donation		500.00
American Heart Association, Inc.	N/A	Public	Anonymous Donation		500.00
University of Miami	N/A	Public	Anonymous Donation		5,000.00
Jackson Memorial Fdn Intl Kids Fund	N/A	Public	Anonymous Donation		1,500.00
Friends of WLRN, Inc.	N/A	Public	Anonymous Donation		5,000.00
Florida International University Fnd., Inc	N/A	Public	Anonymous Donation		10,000.00
Melissa Institute	N/A	Public	Anonymous Donation		3,500.00
Smile Train, Inc	N/A	Public	Anonymous Donation		2,500.00
The Humane Society of the United States	N/A	Public	Anonymous Donation		2,500.00
Lupus Fdn of AM- M Barlin Scholarship	N/A	Public	Anonymous Donation		10,000.00
Arizona Heart Institute Foundation Inc	N/A	Public	Anonymous Donation		10,000.00
Marine Corps Scholarship Foundation	N/A	Public	Anonymous Donation		2,000.00
Braille Institute of America, Inc.	N/A	Public	Anonymous Donation		4,000.00
Smile Train, Inc	N/A	Public	Anonymous Donation		2,000.00
Florida K of C Charities Inc	N/A	Public	Anonymous Donation		2,500.00
Menorah Foundation Inc.	N/A	Public	Anonymous Donation		2,000.00
Total others				\$	110,000.00

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Current Year Payment Amount	Approved for Future Payment
Massachusetts Institute of Technology	N/A	Public	Direct Optical Neural Silencing: A New Strategy for Treating Brain Disorders	\$ 118,001 00	\$ 118,001 00
Oregon Health & Science University	N/A	Public	Contrast-enhanced ultrasound imaging of atherosclerosis using glycoprotein lb-microbubbles	120,000 00	120,000 00
Purdue University	N/A	Public	A Hemetic Biocompatible Ceramic Package for Neural Prostheses	120,000 00	120,000 00
Purdue University	N/A	Public	Fluidic electroporation devices for large quantity genetic modification of cells	118,850 00	118,701 00
Regina of the University of Minnesota	N/A	Public	Translational Development of Novel Biodegradable Polymer Platform for Genetic Vaccine Delivery	120,000 00	120,000 00
Rutgers University Foundation	N/A	Public	Novel Two-Solution Based Bone Cements for Vertebroplasty and Kyphoplasty	120,000 00	120,000 00
Syracuse University	N/A	Public	Microfluidic Dialysis Platforms for Monitoring Cardiopulmonary Bypass Systemic Inflammation	120,000 00	120,000 00
The Regents of the University of California	N/A	Public	Engineering Intracellular Trafficking Pathways of Transferrin-Drug Conjugates for Treatment of Malignant Gliomas	120,000 00	120,000 00
The Regents of the University of California	N/A	Public	Clinical management of age related macular degeneration using a control release nanoengineered drug delivery system	120,000 00	120,000 00
University of Alabama at Birmingham	N/A	Public	Biomineral Nano Matrix for Drug Eluting Stent Application	120,000 00	120,000 00
Slevens Institute of Technology	N/A	Public	Novel structured nanofibrous scaffolds for bone healing	120,000 00	120,000 00
Brigham and Women's Hospital	N/A	Public	Electrical Sensors for Rare Cell Populations in Whole Blood	118,000 00	119,000 00
The University of Tennessee	N/A	Public	Optimizing bone regeneration with load-bearing and osteoinductive functionally graded biomimetic scaffolds	118,000 00	120,000 00
University of Southern California	N/A	Public	Ultrasound Transducers for Near-Field 3-D Imaging	120,000 00	118,000 00
University of Louisville Research Foundation Inc	N/A	Public	Novel Image Analysis Framework for Early Diagnosis of Lung Cancer	120,000 00	120,000 00
The Catholic University of America	N/A	Public	Retinal Oximeter using Novel Multi-aperture Camera for assessment of early signs of Diabetic Retinopathy	118,100 00	118,428 00
TOTAL				\$ 1,908,951 00	\$ 1,912,130 00

William H. Culler Foundation
 EIN # 91-1546126
 Supporting Schedule of Grants Paid
 2006 Form 990-PF
 Part XV

2006 Early Career Awards in Translational Research in Biomedical Engineering

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant/contribution	Current Year Payment Amount	Approved for Future Payment
Rutgers University	N/A	Public	Automated Detection of Prostate Cancer from High Resolution MRI	\$ 117,258.00	\$ -
University of Louisville	N/A	Public	Leukocyte Isolation using a Microfluidic System for Clinical Analysis of Patient Samples to Study Disease Processes	119,250.00	-
Yale University	N/A	Public	Sustained Delivery of Tirofiban Maltate for Management of Elevated Gp for Glaucoma	120,000.00	-
Yale University	N/A	Public	Multi-modal Nanoparticles for Targeting Autoimmune T Cells in Systemic Lupus Erythematosus: A Strategy for Non-Invasive C	120,000.00	-
University of Texas at Austin	N/A	Public	Spectral Diagnosis of Early Cutaneous Melanoma	118,900.00	-
Harvard University - MIT	N/A	Public	Error Reduced control dysfunction as a measure of the progression of Huntington's disease	118,900.00	-
University of Missouri	N/A	Public	Dynamic Purified Light Reflex for Autism Screening	113,740.00	-
University of Missouri	N/A	Public	Photocatalytic detection of circulating melanoma cells	120,000.00	-
Harvard University - MIT	N/A	Public	Prosthetic Limb-on-a-Chip Based on Liquid Core Optical Ring Resonators For Detection of Breast Cancer Biomarkers	117,768.00	-
University of Missouri	N/A	Public	Multivalent Hydrogels for spatiotemporal ablation of neovascularization and solid tumors	118,000.00	-
Harvard University - MIT	N/A	Public	Microfabricated Optical Coherence Tomography Imaging Probes	104,537.00	-
Columbia University	N/A	Public	BioMEMS Devices for Counting of CD4+ Lymphocytes	114,000.00	-
Georgia Washington University	N/A	Public	In-Vivo Molecular Imaging of Oral Epithelial Cancer Using MEMS Silicon Confocal Microscope	120,000.00	-
Columbia University	N/A	Public	Liposomes containing "switches" for targeted therapy of solid tumors	118,200.00	-
University of Texas at Austin	N/A	Public	Polymer-based delivery systems for genetic vaccines against B cell lymphoma	118,000.00	-
University of Texas at Austin	N/A	Public	Development of depth-resolved optical imaging for melanoma margin mapping and invasion depth determination	118,000.00	-
Columbia University	N/A	Public	Development of Spontaneous FRET Biosensors to Monitor Live-Cell MT-AMP Activity and to Detect Cancer Cells	120,000.00	-
University of Illinois	N/A	Public	Development of an Integrated Dynamic Breast Imaging System for the Early Detection of Breast Cancer	120,000.00	-
Ohio State University	N/A	Public	Microscale Bottom-Up Cardiac Tissue Engineering	118,000.00	-
Harvard University - MIT	N/A	Public	Evidence-based Computer-Aided Detection of Breast Cancer	120,000.00	-
University of Texas at Austin	N/A	Public	Applying Optical Microscopy to Cell Imaging	119,000.00	-
California Institute of Technology	N/A	Public	Novel Dental Fibroblast-Collagen Composites for Mandibular Condyle Cartilage Regeneration	-	-
University of Pennsylvania	N/A	Public	Development of Objective, Noninvasive Technique to Assess Viability of Human Pre-implantation Stage Embryos	-	-
University of Houston	N/A	Public	-	-	-
TOTAL				\$ 2,705,553.00	\$ -

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Current Year		Approved for Future Payment
				Payment Amount	Payment	
Columbia University	N/A	Public	Development of an elastocardiography prototype system for automated detection of heart disease	\$ 200,000 00	\$ -	-
Columbia University	N/A	Public	Novel Tissue Engineered Triphasic Scaffold for the Biological Fixation of Tendon Grafts to Bone	200,000 00	-	-
Northwestern University	N/A	Public	Rectal Coherent Backscattering Spectroscopy to Screen for Colon Cancer	200,000 00	-	-
Cleveland Clinic	N/A	Public	Deep Brain Stimulation Interactive Visualization System	200,000 00	-	-
Cornell University	N/A	Public	Novel Biodegradable Materials to Prevent Postoperative Tissue Adhesions	200,000 00	-	-
TOTAL				<u>1,000,000 00</u>	<u>-</u>	<u>-</u>

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
270071 1	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #1J-0230 5.892 01-01-2037 BEO	\$ 272,444.80	\$ 272,950.08
337873.5	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #84-7634 6.043 11-01-2036 BEO	342,017.77	340,633.96
332086.9	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #84-7659 4 488 04-01-2036 BEO	329,220.00	330,021.29
344873 5	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G1-8189 5% 06-01-2022 BEO	332,425.68	338,037.72
52975.84	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #G11421 6.5% 12-01-2017 BEO	53,720.82	54,338.38
211566 5	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN POOL #J0-5166 5% 07-01-2022 BEO	203,930.24	207,434.58
350000	FHLMC 15 YR GOLD PARTN CTF (PC) 5.5 15 YEARS SETTLES OCT	349,835.94	348,906.25
1425000	FHLMC 30 YR GOLD PARTN CTF (PC) 5 5 30 YEARS SETTLES OCT	1,410,363.28	1,395,163.35
1000000	FHLMC GOLD SINGLE FAMILY 5% 30 YEARS SETTLES OCTOBER	964,550.47	953,750.00
471777 4	FHLMC POOL #1J-0336 ADJ RT 04-01-2037	475,426.35	476,731.10
2405000	FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES OCTOBER	2,422,197.01	2,408,006.25
950000	FNMA 30 YEAR PASS-THROUGHS 6 5% 30 YEARSSETTLES OCTOBER	969,578.38	967,218.75
17010.72	FNMA POOL # 535143 7.5 DUE 02-01-2030 REG	17,350.94	17,845.95
11801.62	FNMA POOL #253515 7.5% DUE 11-01-2030 REG	12,037.66	12,352.41
338475.2	FNMA POOL #255847 4 75% 07-01-2035 BEO	336,518.41	336,200.68
5655.69	FNMA POOL #515141 7 5% DUE 09-01-2029 REG	5,768.81	5,929.09
2499.62	FNMA POOL #526689 7.5% DUE 01-01-2030 REG	2,549.59	2,620.45
2850 18	FNMA POOL #529139 7 5% DUE 02-01-2030 REG	2,907.18	2,983.20
13486 48	FNMA POOL #546220 7.5% DUE 07-01-2030 REG	13,756.21	14,115.89
97 4	FNMA POOL #547191 7.5% DUE 07-01-2030 REG	99.40	101.95
23700 68	FNMA POOL #568880 7 5% DUE 01-01-2031 REG	24,174.70	24,806.79
1040 28	FNMA POOL #569434 7 5% DUE 02-01-2031 REG	1,061.13	1,088.83
2837 55	FNMA POOL #569972 7 5% DUE 03-01-2031 REG	2,894.30	2,969.98
386485	FNMA POOL #675936 7% 10-01-2032 BEO	409,190.97	402,133.76
136343 5	FNMA POOL #731346 4% 08-01-2018 BEO	128,290.75	128,896.45
176788 5	FNMA POOL #846723 5 144% 01-01-2036 BEO	176,864.42	176,318.20
373995.1	FNMA POOL #850857 5 612% 12-01-2035 BEO	374,433.35	373,594.90
217402 6	FNMA POOL #881671 5.797% 03-01-2036 BEO	219,590.79	220,691.25
248957 6	FNMA POOL #899249 5% DUE 04-01-2022 REG	239,932.89	244,023.26
140615	FNMA POOL #904622 5.641% 11-01-2036 BEO	141,647.65	141,311.06
89991 34	FNMA POOL #949585 4.5% DUE 08-01-2022 REG	85,618.32	86,660.76
1900000	FNMA SINGLE FAMILY MORTGAGE 5 5% 30 YEARS SETTLES OCTOBER	1,877,512.70	1,860,812.50
225000	FNMA SINGLE FAMILY MORTGAGE 6% 15 YEARS SETTLES OCTOBER	228,215.39	227,953.13
825000	FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES OCT	796,868.73	786,843.75
400000	GNMA I SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES OCTOBER	388,680.48	386,875.20
600000	GNMA I SINGLE FAMILY MORTGAGE 5 5 30 YEARS SETTLES OCTOBER	593,109.38	591,562.80
304999 6	GNMA POOL #633716 6 5% 09-15-2034 BEO	324,062.09	312,008.50
1500000	US TREAS NTS INDEX LINKED 2 00 DUE 01-15-2016 REG	1,491,649.41	1,538,844.04
Total Investments - U.S. and state government obligations - Form 990-PF, Page 2, Part II, Line 10(a)		<u>\$ 16,020,496.39</u>	<u>\$ 15,992,736.49</u>

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1200	#REORG/TXU CORP CASH MERGER EFF 10/10/07	\$ 19,113 00	\$ 82,164 00
700	3M CO COM	59,085 81	65,506 00
12200	ACCENTURE LTD BERMUDA CLS A COM	483,643 66	491,050 00
6200	AETNA INC	218,198 51	336,474 00
1600	ALCOA INC COM STK	66,277 44	62,592 00
2800	ALLSTATE CORP COM	147,236 83	160,132 00
5700	ALTRIA GROUP INC COM	183,620 96	396,321 00
900	AMAZON COM INC COM	64,162 83	83,835 00
4500	AMERISOURCEBERGEN CORP COM	164,544 92	203,985 00
9700	AMR CORP COM	285,637 72	216,213 00
1400	APPLE INC	160,968 22	214,956 00
20010	AT&T INC COM	410,301 80	846,623 10
5200	AVNET INC COM	223,559 86	207,272 00
14108	BANK AMER CORP COM	426,064 34	709,209 16
9700	BAXTER INTL INC COM	504,904 89	545,916 00
3200	BEST BUY INC COM STK	139,544 57	147,264 00
12500	BIG LOTS INC COM	410,943 08	373,000 00
5200	BIOGEN IDEC INC COM STK	269,193 98	344,916 00
5200	BMC SOFTWARE INC COM STK	168,020 74	162,396 00
2500	BSTN PPTYS INC	249,201 86	259,750 00
4700	CBS CORP NEW CL B	149,893 35	148,050 00
1200	CENTURYTEL INC COM STK	47,104 39	55,464 00
6600	CHEVRON CORP COM	531,026 91	617,628 00
3500	CHUBB CORP COM	167,279 41	187,740 00
4000	CIGNA CORP COM	148,069 02	213,160 00
21100	CISCO SYS INC COM	389,429 20	698,621 00
17466	CITIGROUP INC COM	765,956 89	815,138 22
7500	CMS ENERGY CORP COM	119,619 63	126,150 00
4700	COLGATE-PALMOLIVE CO COM	263,141 41	335,204 00
2800	COMPUTER SCI CORP COM	125,576 12	156,520 00
5300	CONAGRA FOODS INC	132,013 86	138,489 00
3300	CONOCOPHILLIPS COM	211,552 34	289,641 00
5900	CONSTELLATION ENERGY GROUP INC MARYLAND COM	546,755 74	506,161 00
3500	COSTCO WHSL CORP NEW COM	205,156 87	214,795 00
1200	CSX CORP COM	26,966 40	51,276 00
3300	CUMMINS INC	151,903 74	422,037 00
1200	DEVON ENERGY CORP NEW COM	48,323 63	99,840 00
4300	DISCOVER FINL SVCS COM STK	105,800 92	89,440 00
8200	DISNEY WALT CO COM	185,601 18	281,998 00
4100	DOW CHEM CO COM	168,662 87	176,546 00
4500	EASTMAN CHEM CO COM	298,529 23	300,285 00
7300	EDISON INTL COM	363,684 72	404,785 00
2700	ELECTR DATA SYS CORP NEW COM	63,498 60	58,968 00
1900	ELI LILLY & CO COM	105,208 94	108,167 00
7100	EMERSON ELEC CO COM	286,241 37	377,862 00
4900	ENSCO INTL INC COM	253,058 52	274,890 00
11870	EXXON MOBIL CORP COM	340,503 45	1,098,687.20
3700	FAMILY DLR STORES INC COM	129,438 76	98,272 00
2600	FED HOME LN MTG CORP COM STK	158,863 01	153,426 00
1500	FISERV INC COM	65,864 52	76,290 00
735	FREEPORT-MCMORAN COPPER & GOLD INC	50,571 90	77,094 15
2000	GENERAL MOTORS CORP COMMON STOCK	61,091 38	73,400 00
2000	GOLDMAN SACHS GROUP INC COM	258,912 88	433,480 00
2400	GRAINGER W W INC COM	187,526 89	218,856 00
5000	HASBRO INC COM	144,970 49	139,400 00
14959	HEWLETT PACKARD CO COM	296,610 94	744,808 61
6900	HONEYWELL INTL INC COM STK	288,087 15	410,343 00
2400	HUMANA INC COM	149,845 41	167,712 00
11900	INTEL CORP COM	275,282 34	307,734 00
6200	INTERNATIONAL BUSINESS MACHS CORP COM COM	495,339 99	730,360 00
7800	INTL PAPER CO COM	291,725 88	279,786 00
6400	ITT CORP INC COM	423,176 31	434,752 00
11300	JOHNSON & JOHNSON COM	424,809 37	742,410 00
18800	JPMORGAN CHASE & CO COM	632,946 80	861,416 00
5000	JUNIPER NETWORKS INC COM	127,344 50	183,050 00
5400	KEYCORP NEW COM	172,871 17	174,582 00
900	KIMBERLY-CLARK CORP COM	61,598 50	63,234 00
2282	KRAFT FOODS INC CL A CL A	35,360 87	78,751 82
18000	KROGER CO COM	464,804 57	513,360 00
2700	LAUDER ESTEE COS INC CL A	133,037 61	114,642 00
6200	LOCKHEED MARTIN CORP COM	551,321 86	672,638 00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
2200	LOEWS CORP COM	97,673 44	106,370 00
3100	MANPOWER INC WIS COM	248,567 94	199,485 00
5900	MARATHON OIL CORP COM	178,051 53	336,418 00
1200	MASTERCARD INC CL A	130,969 90	177,564 00
10200	MC DONALDS CORP COM	423,908 52	555,594 00
1400	MCAFFEE INC COM	46,522 84	48,818 00
2900	MCDERMOTT INTL INC COM STK \$1 PAR	147,278 90	156,832 00
2800	MCGRAW HILL COMPANIES INC COM	55,278 16	142,548 00
3500	MCKESSON CORP	194,979 16	205,765 00
1400	MEDCO HLTH SOLUTIONS INC COM	103,714 62	126,546 00
3600	MERCK & CO INC COM	102,839 61	186,084 00
6600	MERRILL LYNCH & CO INC COM STK	475,327 11	470,448 00
3500	MGIC INVT CORP WIS COM	215,946 81	113,085 00
29300	MICROSOFT CORP COM	780,057 18	863,178 00
900	MOLSON COORS BREWING CO CL B CL B	67,097 15	89,703 00
8000	MORGAN STANLEY COM STK USD0 01	494,109 72	504,000 00
2800	MURPHY OIL CORP COM	168,716 88	195,692 00
2600	NATIONAL OILWELL VARCO COM STK	278,458 65	375,700 00
5200	NEWS CORP CL A COM	100,921 45	114,348 00
2100	NIKE INC CL B CL B	111,885 51	123,186 00
3100	NORTHROP GRUMMAN CORP COM	81,920 13	241,800 00
3600	NVIDIA CORP COM	112,711 77	130,464 00
9900	OMNICOM GROUP INC COM	492,860 50	476,091 00
8010	PEPSICO INC COM	306,467 40	586,812 60
35945	PFIZER INC COM STK \$ 11 1/9 PAR	938,578 53	878,136 35
4020	PROCTER & GAMBLE CO COM	137,758 62	282,766 80
1000	PROLOGIS SH BEN INT SH BEN INT	53,186 70	66,350 00
4100	RADIOSHACK CORP DEL COM	134,986 43	84,706 00
2300	RAYTHEON CO COM NEW COM NEW	126,919 88	146,786 00
4500	RELIANT ENERGY INC COM	116,953 73	115,200 00
2300	REP SVCS INC COM	64,212 70	75,233 00
5900	SAFECO CORP COM	364,097 49	361,198 00
24300	SARA LEE CORP COM	394,140 47	405,567 00
1700	SEMPRA ENERGY INC COM STK	105,253 78	98,804 00
4000	SHERWIN-WILLIAMS CO COM	240,948 97	262,840 00
1700	SOUTHN COPPER CORP DEL COM	119,886 69	210,511 00
1200	SUN TR BANKS INC COM	102,092 95	90,804 00
1000	TEREX CORP NEW COM	59,193 75	89,020 00
6900	TEXAS INSTRS INC COM	235,097 21	252,471 00
1800	TEXTRON INC COM	44,733 96	111,978 00
14600	TJX COS INC COM NEW	439,193 89	424,422 00
11100	TRAVELERS COS INC COM STK	509,073 85	558,774 00
1200	UNION PAC CORP COM	144,018 46	135,672 00
2200	UNIONBANCAL CORP DE COM STK	139,786 00	128,502 00
1400	UTD STS STL CORP NEW COM	93,900 13	148,316 00
5200	VALERO ENERGY CORP COM STK NEW	155,386 30	349,336 00
10000	VERIZON COMMUNICATIONS COM	427,434 06	442,800 00
4300	WELLS FARGO & CO NEW COM STK	156,329 41	153,166 00
3600	XL CAP COM STK	254,968 54	285,120 00
800	##PHOENIX COS INC NEW THE PHOENIX COS ,INC DO NOT USE SEE SEC#2-726953	11,852 80	11,288 00
1500	#REORG/C-COR INC CASH & STK MERGER ARRISGROUP INC 2027665 EFF 12/14/07	16,938 26	17,235 00
500	#REORG/CHITTENDEN CORP CASH MERGER EFF 1/2/08	14,337 00	17,580 00
2600	#REORG/DEERFIELD TRIARC CAP CORP N/C TO DEERFIELD CAP CORP 2034785 12/20/07	41,716 08	23,530 00
1800	#REORG/LABOR READY INC TO N/C BRC TRUEBLUE INC EFFECTIVE 12/18/07	42,598 08	33,318 00
300	#REORG/RYERSON INC CASH MERGER EFF 10/19/07	11,339 60	10,122 00
200	#REORG/SEQUA CORP CL A CASH MERGER EFF 12/3/07	22,582 30	33,156 00
400	1ST FINL BANKSHARES INC COM	16,917 36	16,072 00
500	1ST INDL RLTY TR INC COM	19,758 89	19,435 00
750	ACUITY BRANDS INC COM	31,958 26	37,860 00
500	ADC TELECOMMUNICATIONS INC COM NEW	9,445 00	9,805 00
400	ADMINISTAFF INC COM	14,024 44	14,520 00
1000	ADVANCED ENERGY INDS INC COM	24,581 50	15,100 00
675	AEROPOSTALE COM	13,060 26	12,865 50
600	AK STL HLDG CORP COM STK PAR \$0 01	13,719 72	26,370 00
400	ALIGN TECHNOLOGY INC COM	10,127 56	10,132 00
300	AMEDISYS INC COM	11,254 50	11,526 00
700	AMERIGROUP CORP COM	21,575 14	24,136 00
1600	ANCHOR BANCORP WIS INC COM	43,455 52	43,200 00
350	ANIXTER INTL INC COM	13,861 92	28,857 50
1150	ANSOFT CORP COM	39,117 25	37,927 00
600	ANSYS INC COM	20,914 02	20,502 00
2300	APPLIED INDL TECHNOLOGIES INC COM	64,047 66	70,909 00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
800	APRIA HEALTHCARE GROUP INC COM	23,213 00	20,808 00
350	ARBITRON INC COM	13,021 59	15,869 00
2400	ARCTIC CAT INC COM	43,196 34	39,264 00
1300	ARKANSAS BEST CORP DEL COM	51,471 16	42,458 00
600	ARRIS GROUP INC COM	7,462 32	7,410 00
1800	ARVINMERITOR INC COM STK ISIN# US0433531011	30,357 10	30,276 00
2200	ASBURY AUTOMOTIVE GROUP INC COM	60,072 28	43,582 00
1200	ASPEN TECH INC COM	18,175 68	17,184 00
400	ASTEC INDS INC COM	19,757 76	22,980 00
400	ATP OIL & GAS CORP COM	16,464 40	18,812 00
200	BANKRATE INC COM	9,530 66	9,224 00
200	BELDEN INC COM	5,974 04	9,382 00
300	BIO RAD LABS INC CL A	25,289 50	27,150 00
700	BJS WHSL CLUB INC COM STK	24,037 02	23,212 00
200	BLUE COAT SYS INC COM NEW	17,080 22	15,752 00
500	BLUE NILE INC COM	26,606 10	47,060 00
500	BLYTH INC COM	14,690 45	10,225 00
1700	BORDERS GROUP INC COM STK	21,649 84	22,661 00
900	BRADLEY PHARMACEUTICALS INC COM	18,125 64	16,380 00
900	BROWN SHOE INC NEW COM	24,890 13	17,460 00
2900	BUCKEYE TECHNOLOGIES INC COM	41,772 18	43,906 00
900	C D I CORP COM	28,149 79	25,092 00
750	CABOT OIL & GAS CORP COM	20,306 02	26,370 00
1300	CASEYS GEN STORES INC COM	36,766 08	36,010 00
1250	CATO CORP NEW CL A	25,913 38	25,550 00
1000	CELERA GROUP COM	14,486 20	14,060 00
1300	CENT PAC FINL CORP COM	46,150 00	37,960 00
300	CENT VT PUB SVC CORP COM	6,696 96	10,962 00
1200	CENTENE CORP DEL COM	24,417 20	25,812 00
1000	CENTENNIAL COMMUNICATIONS CORP NEW	10,095 40	10,120 00
400	CENTY ALUM CO COM	18,847 78	21,060 00
400	CERADYNE INC DEL COM	24,489 44	30,296 00
450	CF INDS HLDGS INC COM	17,145 85	34,159 50
900	CH ENERGY GROUP INC COM	45,179 01	43,020 00
500	CHECKPOINT SYS INC COM STK USD0 10	13,748 60	13,195 00
3700	CIBER INC COM	32,602 18	28,897 00
700	COLONIAL PPTYS TR SH BEN INT	24,124 17	24,010 00
300	COMMSCOPE INC COM	8,591 10	15,072 00
500	COMTECH TELECOMMUNICATIONS CORP COM NEW	20,811 54	26,745 00
300	CONCUR TECHNOLOGIES INC COM	7,700 43	9,456 00
1000	CONMED CORP COM	20,289 49	27,990 00
400	COOPER TIRE & RUBBER CO COM, NO PAR	7,697 64	9,760 00
600	CORN PRODS INTL INC COM	19,363 83	27,522 00
1800	CORUS BANKSHARES INC COM	40,993 92	23,436 00
500	CROCS INC COM	28,210 65	33,625 00
1500	CTS CORP COM	19,681 50	19,350 00
1200	CUBIC CORP COM	31,036 44	50,604 00
400	CUBIST PHARMACEUTICALS INC COM	9,401 32	8,452 00
600	CYMER INC COM	23,374 08	23,034 00
400	DATASCOPE CORP COM	13,917 96	13,524 00
200	DECKERS OUTDOOR CORP COM	14,017 14	21,960 00
850	DELUXE CORP COM	36,342 43	31,314 00
200	DIONEX CORP COM	13,669 62	15,892 00
900	DOLBY LABORATORIES INC CL A COM STK	17,798 94	31,338 00
700	DREW INDS INC COM NEW COM NEW	23,390 36	28,476 00
400	DYNCORP INTL INC COM CL A COM CL A	9,288 00	9,244 00
2100	EMCOR GROUP INC COM	52,789 99	65,856 00
500	ENPRO INDS INC COM	17,022 05	20,300 00
250	ENTMNT PPTYS TR COM SH BEN INT	10,264 73	12,700 00
800	EPIQ SYS INC COM	13,245 92	15,056 00
1900	EXAR CORP COM	25,416 49	24,814 00
400	FACTSET RESEARCH SYSTEMS COM	22,794 56	27,420 00
600	FARO TECHNOLOGIES INC COM	22,673 56	26,490 00
600	FLIR SYS INC COM	30,328 20	33,234 00
800	FLOWERS FOODS INC COM	16,408 00	17,440 00
1500	FOSSIL INC COM	50,687 10	56,040 00
800	FRONTIER FINL CORP WASH CDT-COM CDT-COM	20,372.24	18,664 00
1400	FRONTIER OIL CORP COM	21,281 20	58,296 00
500	GARDNER DENVER INC COM	21,327.60	19,500 00
600	GENESEE & WYO INC CL A CL A	15,813 36	17,304 00
1200	GLOBAL INDS LTD COM	23,310 00	30,912 00
1000	GRAFTECH INTL LTD COM	15,418.20	17,840 00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
550	GRANITE CONST INC COM	23,009 71	29,161 00
1900	GREATBATCH INC COM	51,484 51	50,521 00
600	GREENHILL & CO INC COM	34,437 12	36,630 00
2200	GREY WOLF INC COM	17,223 80	14,410 00
400	GULFMARK OFFSHORE INC COM	21,105.72	19,464 00
300	HEALTHEXTRAS INC COM STK	8,892 99	8,349 00
2400	HEALTHSPRING INC COM STK	46,782 96	46,800 00
750	HORIZON LINES INC COM CL A COM STK	23,430 15	22,897 50
600	HORNBECK OFFSHORE SVCS INC NEW COM	22,793 58	22,020 00
700	HUB GROUP INC CL A	18,763 99	21,021 00
1700	IKON OFFICE SOLUTIONS INC COM STK	23,672.00	21,845 00
600	IMMUCOR INC COM STK	16,209 00	21,450 00
1500	INFORMATICA CORP COM	22,147 95	23,550 00
300	INSIGHT ENTERPRISES INC COM	7,059 75	7,743 00
340	INTL BANCSHARES CORP COM	9,614 24	7,378 00
1300	INVACARE CORP COM	23,395 45	30,394 00
900	J2 GLOBAL COMMUNICATIONS INC COM NEW	29,102 13	29,457 00
650	JACK IN THE BOX INC COM	16,216 39	42,146 00
900	JAKKS PAC INC COM	14,900 94	24,039 00
700	JO-ANN STORES INC COM STK	21,140 77	14,770 00
500	JOS A BK CLOTHIERS INC COM	17,513 25	16,710 00
400	KAMAN CORP COM	13,188 00	13,824 00
2400	KULICKE & SOFFA INDS INC COM	21,332 16	20,352 00
700	LACLEDE GROUP INC COM	23,008 76	22,596 00
900	LENNOX INTL INC COM	32,121 00	30,420 00
500	LO JACK CORP COM	11,118 65	9,480 00
300	LONGS DRUG STORES CORP COM	12,591 96	14,901 00
2000	LTC PPTYS INC COM	45,413 84	47,340 00
300	MANHATTAN ASSOCS INC COM	9,091 11	8,223 00
1800	MANITOWOC INC COM	54,129 65	79,704 00
400	MARTEK BIOSCIENCES CORP COM STK USD0 10	9,630 48	11,612 00
900	MATRIX SVC CO COM	23,790 96	18,855 00
850	MAXIMUS INC COM	36,781 47	37,043 00
1600	MCG CAPITAL CORP COM	27,414 72	23,024 00
300	MEDCATH CORP COM STK	9,330 00	8,238 00
500	MEN S WEARHOUSE INC COMMOM	15,446 08	25,260 00
650	MENTOR CORP COM	32,784 63	29,932 50
300	MERIDIAN BIOSCIENCE INC COM	7,641 69	9,096 00
600	METHODE ELECTRS INC COM	6,450 88	9,030 00
800	MGI PHARMA INC COM	19,474 32	22,224 00
400	MKS INSTRS INC COM	9,728 00	7,608 00
800	MOLINA HEALTHCARE INC COM	27,345 44	29,016 00
1900	MONACO COACH CORP COM	25,247 20	26,657 00
250	MTS SYS CORP COM	10,672 65	10,400 00
900	MUELLER INDS INC COM	30,968 37	32,526 00
40	N V R INC COM	19,735 90	18,810 00
1400	N W NAT GAS CO COM	64,288 00	63,980 00
250	NACCO IND INC CL A COM	42,056.25	25,870 00
300	NASH FINCH CO COM	13,655 28	11,949 00
200	NATCO GROUP INC CL A ISIN US63227W2035	10,412 00	10,350 00
4400	NATIONAL RETAIL PPTYS INC COM STK	90,213 37	107,272 00
850	NBTY INC COM	28,850 87	34,510 00
900	NETWORK EQUIP TECHNOLOGIES COM	9,055 08	13,050 00
400	NEWCASTLE INVT CORP NEW COM	11,932 72	7,048 00
1700	NJ RES CORP COM	80,929 73	84,303 00
600	NOVATEL WIRELESS INC COM NEW	13,833 12	13,590 00
1000	OIL STS INTL INC COM ISIN US6780261052	39,287 88	48,300 00
2300	OLD NATL BANCORP IND COM	37,091 64	38,111 00
3700	OLIN CORP COM	76,499 57	82,806 00
400	OM GROUP INC	18,222 46	21,124 00
300	OSI PHARMACEUTICALS INC COM	11,340 45	10,197 00
3100	OSTEOTECH INC COM	24,740 85	23,312 00
500	OTTER TAIL CORP	18,011 20	17,825 00
1500	PACER INTL INC TENN COM	32,320 65	28,575 00
400	PACIFIC CAP BANCORP NEW COM	10,153 76	10,520 00
1500	PERFORMANCE FOOD GROUP CO COM	52,437 05	45,195 00
500	PERINI CORP COM	27,610 00	27,965 00
850	PIPER JAFFRAY COS COM	48,366 52	45,560 00
400	PK NATL CORP COM	36,175 12	34,880 00
500	PLANTRONICS INC NEW COM	13,448 10	14,275 00
700	PLEXUS CORP COM	16,190 65	19,180 00
1800	POLARIS INDS INC COM	90,323 22	78,516 00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
300	PRICELINE COM INC COM NEW STK	24,253 56	26,625 00
300	PROVIDENT BANKSHARES CORP COM	10,923 69	9,399 00
900	PSS WORLD MED INC COM	17,511 66	17,217 00
200	QUANEX CORP COM	8,514 88	9,396 00
600	REHABCARE GROUP INC COM	9,625 32	10,554 00
700	RESPIRONICS INC COM	33,691 77	33,621 00
1400	RF MICRO DEVICES INC COM	8,568 00	9,422 00
300	RLI CORP COM	17,965 23	17,016 00
850	ROBBINS & MYERS INC COM	35,237 26	48,696 50
1300	ROCK-TENN CO CL A CL A	29,307 40	37,570 00
1400	ROLLINS INC COM	32,367 58	37,366 00
500	RUSH ENTERPRISES INC CL A CL A	7,718 95	12,675 00
1100	S FINL GROUP INC COM	26,469 52	25,014 00
1050	SAFETY INS GROUP INC COM	42,429 47	37,737 00
200	SANDERSON FARMS INC COM	8,315 34	8,334 00
1300	SAVIENT PHARMACEUTICALS INC COM STK	16,876 47	18,915 00
450	SEACOR HLDGS INC COM	36,010 93	42,795 00
1800	SEMTECH CORP COM	30,993 10	36,864 00
600	SIERRA HLTH SVCS INC COM	26,788 02	25,314 00
400	SIMPSON MFG INC COM	12,762 68	12,740 00
400	SKYWEST INC COM	10,629 08	10,068 00
2100	SKYWORKS SOLUTIONS INC COM	16,473 87	18,984 00
300	SMITH A O CORP COM	14,623 77	13,164 00
1900	SONIC AUTOMOTIVE INC CL A	52,261 60	45,486 00
700	SPARTAN STORES INC COM	17,857 42	15,771 00
500	SPARTECH CORP COM NEW	15,030 10	8,530 00
3800	SPHERION CORP COM STK ISIN# US8484201053	37,486 72	31,388 00
600	SPSS INC COM	24,700 68	24,684 00
500	STONE ENERGY CORP COM	17,710 00	20,005 00
400	STRATASYS INC COM	10,257 78	11,024 00
3100	STURM RUGER & CO INC COM	42,561 76	55,521 00
700	SUSQUEHANNA BANCSHARES INC PA COM STK	19,006 19	14,070 00
200	SYNTEL INC COM	8,202 00	8,316 00
300	T-HQ INC COM NEW	9,716 22	7,494 00
2200	TECH DATA CORP COM	86,621 20	88,264 00
300	TEMPUR-PEDIC INTL INC COM	6,071 16	10,725 00
1100	TIBCO SOFTWARE INC COM	8,620 26	8,129 00
150	TORO CO COM	7,779 94	8,824 50
200	TRIUMPH GROUP INC NEW COM	7,248 42	16,342 00
1800	TRUSTCO BK CORP N Y COM	17,147 16	19,674 00
600	TUPPERWARE BRANDS CORPORATION	18,624 66	18,894 00
800	UMB FINL CORP COM STK	32,974 44	34,288 00
800	UNITED BANKSHARES INC W VA COM	30,435 20	24,352 00
300	UNITED FIRE & CAS CO COM	12,127 23	11,727 00
1200	UNITED ONLINE INC COM	13,190 40	18,012 00
200	UNVL CORP VA COM	9,814 00	9,790 00
850	URS CORP NEW COM	40,608 75	47,982 50
300	USANA HEALTH SCIENCES INC CDT-SHS	12,546 51	13,125 00
300	UTD STATIONERS INC COM	20,016 57	16,656 00
300	VARIAN INC COM	17,690 25	19,083 00
1350	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM	37,439 01	72,252 00
800	VIAD CORP COM NEW	28,998 00	28,800 00
900	VIOPHARMA INC COM	8,816 22	8,010 00
400	W-H ENERGY SVCS INC COM	18,594 72	29,500 00
600	WARNACO GROUP INC COM NEW	22,398 72	23,442 00
200	WATSON WYATT WORLDWIDE INC CL A	9,589 00	8,988 00
1500	WGL HLDGS INC COM	53,478 75	50,835 00
900	WOLVERINE WORLD WIDE INC COM	19,360 80	24,660 00
300	WORLD FUEL SERVICE COM STK USD0 01	11,849 58	12,243 00
1200	ZENITH NATL INS CORP COM	47,762 26	53,868 00
900	ZORAN CORP COM	17,097 03	18,180 00
4566	SECURITY CAPITAL ASSURANCE LTD COM STK USD0 01	131,859 56	104,287 44
1737	AEGEAN MARINE PETROLEUM NETWORK INC COM STK USD0 01	33,662 26	62,983 62
6347	# REORG/ANDREW CORP CASH AND STOCK MERGER SEC 2196221 EFFECTIVE 12/27/07	63,738 48	87,905 95
1004	#REORG/ WILLIAMS SCOTSMAN INTL INC CASH MERGER EFFECTIVE 10-31-07	20,078 97	27,820 84
1525	#REORG/CHITTENDEN CORP CASH MERGER EFF 1/2/08	44,206 12	53,619 00
6036	#REORG/DOBSON COMMUNICATIONS CORP CL A CASHMERGER EFFECTIVE 11/16/07	37,907 66	77,200 44
3136	#REORG/EDO CORPORATION CASH MERGER EFF 12/20/07	52,685 43	175,647 36
5729	#REORG/PLAYTEX PRODS INC CASH MERGER EFF 10/1/07	57,261 64	104,726 12
979	1ST CMNTY BANCORP CAL COM	52,918 70	53,561 09
4469	1ST FINL BANKSHARES INC COM	179,293 52	179,564 42
4103	1ST NIAGARA FINL GROUP INC NEW COM	41,769 07	58,057 45

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
3955	AAR CORP COM	123,217 59	119,994 70
6449	AARON RENTS INC CL B CL B	72,127 13	143,812 70
5591	ACADIA RLTY TR COM	95,046 04	151,683 83
5628	ACI WORLDWIDE INC COM STK	180,744 23	125,785 80
4002	ACTUANT CORP CL A NEW	156,659 78	260,009 94
25614	AIRTRAN HLDGS INC COM	233,925 21	252,041 76
3496	ALABAMA NATL BANCORPORATION DEL COM	182,492 60	272,408 32
4064	AMEDISYS INC COM	128,539 25	156,138 88
5990	AMERICAN CAMPUS CMNTYS INC COM	149,672 18	175,447 10
19665	AMERN EQTY INVT LIFE HLDG CO COM	238,246 35	209,432 25
4000	AMERN MED SYS HLDGS INC COM STK	61,029 83	67,800 00
8430	AMIS HLDGS INC COM	90,626 44	81,855 30
844	ANIXTER INTL INC COM	29,857 80	69,587 80
6303	APPLIED INDL TECHNOLOGIES INC COM	132,782 17	194,321 49
17485	ARIBA INC COM NEW	157,931 87	188,488 30
6558	ASBURY AUTOMOTIVE GROUP INC COM	157,776 41	129,913 98
5295	ASPEN INSURANCE HLDGS COM	132,493 73	147,783 45
4291	ATMI INC COM	121,435 62	127,657 25
4086	AVID TECH INC COM	138,531 92	110,648 88
8647	BANCORP INC DEL COM STK	121,246 13	159,623 62
4241	BANK OF THE OZARKS INC COM	126,566 61	129,477 73
3035	BELDEN INC COM	116,298 21	142,371 85
6453	BENCHMARK ELECTRS INC COM	149,060 76	154,033 11
2579	BERKSHIRE HILLS BANCORP INC COM	71,156 70	77,963 17
6691	BIG LOTS INC COM	84,627 97	199,659 44
7926	BIOMED RLTY TR INC COM	165,200 13	191,016 60
1515	BK HAW CORP COM	77,639 68	80,067 75
3147	BLACK BOX CORP DEL COM	120,869 50	134,565 72
3637	BOYD GAMING CORP COM	128,415 79	155,845 45
5252	BRANDYWINE RLTY TR SH BEN INT NEW REIT	117,352 76	132,928 12
595	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTO 08/27/2004 COM STK	13,345 43	13,244 70
2825	BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	110,955 38	121,023 00
10533	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	123,679 28	122,077 47
3408	BUILDERS FIRSTSOURCE INC COM STK	58,996 27	36,738 24
5037	CA PIZZA KITCHEN INC COM ISIN US13054D1090	70,663 78	88,500 09
10122	CACHE INC COM NEW COM	172,005 94	180,677 70
21132	CARAUSTAR INDS INC COM	149,075 65	94,248 72
17439	CARDIAC SCI CORP COM	152,743 83	175,785 12
8406	CARDINAL FINL CORP COM	61,332 09	83,975 94
11980	CASEYS GEN STORES INC COM	288,116 41	331,846 00
5930	CEC ENTMT INC COM	189,593 15	159,339 10
3091	CENT PAC FINL CORP COM	104,876 98	90,257 20
14816	CHARMING SHOPPES INC COM	175,606 38	124,454 40
25088	CIRRUS LOGIC INC COM	200,956 82	160,563 20
7771	CLECO CORP NEW COM	174,413 24	196,373 17
8124	COBIZ FINL INC COM STK	164,860 51	139,082 88
5037	COGDELL SPENCER INC COM	88,704 44	93,184 50
4801	COLUMBIA BKG SYS INC COM	153,150 65	152,767 82
14094	COMFORT SYS USA INC COM	122,257 96	200,134 80
4112	COML METALS CO COM	15,720 62	130,144 80
9565	COMMERCIAL VEH GROUP INC COM	171,415 69	122,718 95
3674	COMMVault SYS INC COM STK	63,086 58	68,042 48
6297	COMPASS DIVERSIFIED HOLDINGS FORMERLY COMPASS DIVERSIFIED TR	101,224 44	101,129 82
8503	CONCHO RES INC COM STK	133,257 50	125,929 43
4943	DIGITAL RLTY TR INC COM	121,041 20	194,704 77
4600	DONEGAL GROUP INC CL A NEW CLA	54,850 91	74,428 00
703	EAST WEST BANCORP INC COM	26,406 81	25,279 88
2757	EDWARDS LIFESCIENCES CORP COM	134,678 55	135,947 67
4997	EINSTEIN NOAH RESTAURANT GROUP INC COM STK	89,377 63	93,693 75
21034	EL PASO ELEC CO COM NEW	349,061 39	486,516 42
9801	ELECTRONICS FOR IMAGING INC COM	227,945 92	263,254 86
5193	ELIZABETH ARDEN INC COM	58,085 62	140,003 28
1648	EMPIRE DIST ELEC CO COM	37,475 73	37,228 32
8811	EMULEX CORP COM NEW	150,133 35	168,906 87
421	ENTEGRIS INC COM	4,033 18	3,654 28
2165	ENTMNT PPTYS TR COM SH BEN INT	38,843 76	109,982 00
7658	F N B CORP PA COM	127,479 73	126,663 32
7176	FINL FED CORP COM	119,310 94	200,999 76
648	FLUSHING FINL CORP COM	10,733 52	10,886 40
2831	FORMFACTOR INC COM STK	91,313 35	125,611 47
3581	FORWARD AIR CORP COM	113,335 36	106,642 18
6140	FOSSIL INC COM	96,737 74	229,390 40

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1093	FRKLN ELEC INC COM	25,443 21	44,933 23
9795	FULLER H B CO COM	261,149 54	290,715 60
5870	G & K SVCS INC CL A CL A	225,298 39	235,974 00
1145	GENERAL CABLE CORP DEL NEW COM	65,628 43	76,852 40
11375	GLACIER BANCORP INC NEW COM	250,183 19	256,165 00
7784	GOODMAN GLOBAL INC COM STK	141,711.65	185,881 92
8829	GRAFTECH INTL LTD COM	35,778 96	157,509 36
2789	GYMBOREE CORP COM	59,848 20	98,284 36
1404	HANCOCK HLDG CO COM	50,842 71	56,272 32
8461	HEARTLAND EXPRESS INC COM	87,417 93	120,823 08
1920	HEWITT ASSOCS INC CL A COM	48,747 37	67,296.00
8198	HIGHLAND DISTRESSED OPPORTUNITIES INC COM	119,634.27	105,180 34
5049	HOT TOPIC INC COM	58,401 51	37,665 54
3894	HOVNANIAN ENTERPRISES INC CL A	62,425.29	43,184 46
3633	IBERIABANK CORP COM	113,150 77	191,277 45
12853	IKON OFFICE SOLUTIONS INC COM STK	185,400 52	165,161 05
3695	INSIGHT ENTERPRISES INC COM	62,373 19	95,367 95
11606	INTEGRATED DEVICE TECHNOLOGY INC COM	118,819 45	179,660 88
13001	INTERVOICE INC COM	106,825 75	122,079 39
3119	ISLE CAPRI CASINOS INC COM	74,001 64	60,664 55
701	JARDEN CORP COM	23,517 71	21,688 94
4794	K-SWISS INC CL A	101,257 73	109,830 54
1456	KAISER ALUM CORP COM PAR \$0 01 COM PAR \$0 01	99,603 61	102,749 92
4238	KMG CHEMICALS INC COM	34,564 06	110,950 84
5541	KNIGHT CAP GROUP INC COM	57,630 12	66,270.36
9460	LAWSON SOFTWARE INC NEW COM STK	61,412 29	94,694 60
5029	LECG CORP COM	75,998 71	74,932 10
5795	LEXINGTON RLTY TR COM	99,523 98	115,957 95
5539	LHC GROUP INC COM	113,613 76	118,922 33
1285	LITHIA MTRS INC CL A	30,778 70	21,922 10
4485	MACROVISION CORP COM	112,602 82	110,465 55
5444	MAX CAP GROUP LTD	146,188 64	152,649 76
799	MAXIMUS INC COM	20,121 12	34,820 42
11731	MEADOWBROOK INS GROUP INC COM	114,930 80	105,696 31
10825	MEDAREX INC COM	87,231 90	153,282 00
521	MGE ENERGY INC COM	15,511 38	17,422 24
1028	MICROS SYS INC COM	44,655 91	66,891 96
5913	MILLENNIUM BANKSHARES CORP CDT-COM	39,007 73	41,450 13
4010	MINERALS TECHNOLOGIES INC COM	163,119 61	268,670 00
9685	MODTECH HLDGS INC COM	63,113 50	17,917 25
5304	MSC SOFTWARE CORP COM	68,464 21	72,240 48
2419	MTS SYS CORP COM	82,029 38	100,630 40
5805	MUELLER INDS INC COM	158,461 63	209,792 70
1002	N W NAT GAS CO COM	23,133 88	45,791 40
1331	NASH FINCH CO COM	35,601.24	53,013 73
5136	NATIONAL ATLANTIC HLDGS CORP COM	60,162 02	47,559 36
9069	NATIONAL RETAIL PPTYS INC COM STK	134,034.20	221,102.22
2605	NAVIGATORS GROUP INC COM	82,264 64	141,321.25
5236	NEWALLIANCE BANCSHARES INC COM	81,087 79	76,864 48
3025	NEXITY FINL CORP COM NEW COM NEW	45,502 41	25,107 50
3143	NUCO2 INC COM	62,367 55	80,900 82
6736	OIL STS INTL INC COM ISIN US6780261052	179,192 34	325,348 80
4169	OLYMPIC STL INC COM	108,666 36	113,230 04
14085	OMEGA HEALTHCARE INVS INC REIT	170,390 91	218,740.05
7119	ON ASSIGNMENT INC COM	76,063 17	66,491 46
3521	OWENS & MINOR INC NEW COM	106,931 08	134,114 89
5360	PAC SUNWEAR CAL INC COM	79,891 70	79,328 00
8358	PARALLEL PETROLEUM CORP COM STK USD0 01	57,935 67	142,002 42
13797	PARAMETRIC TECHNOLOGY CORP COM NEW STK	197,816 65	240,343 74
1512	PENFORD CORP COM	23,209 15	57,002 40
7659	PENNANTPARK INVT CORP COM	108,994 34	102,630 60
3259	PFF BANCORP INC COM	49,018 60	49,993 06
237	PIEDMONT NAT GAS INC COM	5,858 93	5,946 33
225	PINNACLE FINL PARTNERS INC COM	5,844 50	6,484 50
7530	PKWY PPTYS INC REIT	284,097 49	332,374 20
3682	PLANTRONICS INC NEW COM	71,864 54	105,121.10
50000	PNM RES FR CUSIP	-	-
18041	POLYONE CORP COM	135,405 41	134,766 27
1739	PREFERRED BK LOS ANGELES CALIF COM STK	67,311 67	68,412.26
9807	PREMIERE GLOBAL SVCS INC COM	89,520 49	124,058 55
7625	PRESTIGE BRANDS HLDGS INC COM	78,418 03	83,722 50
4866	PROASSURANCE CORP COM	112,116 64	262,131 42

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
9190	PROCENTURY CORP COM	102,612 90	134,449 70
3789	PROGRESS SOFTWARE CORP COM	107,733 37	114,806 70
7700	PROSPERITY BANCSHARES INC COM	207,448 55	255,332 00
293	PROVIDENT BANCSHARES CORP COM	8,402 20	9,179 69
9361	PSS WORLD MED INC COM	155,270 11	179,075 93
6164	RANGE RES CORP COM	26,937 13	250,628 24
2289	RBC BEARINGS INC COM	48,241 82	87,783 15
9775	RCN CORP COM NEW	228,803 24	120,232 50
5932	RESOURCES CONNECTION INC COM	144,714 85	137,325 80
13365	REX ENERGY CORP COM STK	136,952 43	107,588 25
2191	RLI CORP COM	55,319 15	124,273 52
4837	RYLAND GROUP INC COM	211,605 12	103,656 91
4317	S W GAS CORP COM	120,560 92	122,127 93
2759	SCHOOL SPECIALTY INC WI COM	74,480 66	95,544 17
4667	SIERRA PAC RES NEW COM	52,457 86	73,411 91
9242	SIGNATURE BK NY N Y COM	251,248 84	325,595 66
7	SMITHTOWN BANCORP INC COM	160 99	162 68
5798	SOUTH JERSEY INDS INC COM	156,873 61	201,770 40
3085	SOUTHCOAST FINL CORP COM STK	43,281 50	56,177 85
883	STANCORP FINL GROUP INC COM	23,633 63	43,717 33
3375	STERLING BANCORP COM	66,967 83	47,250 00
3829	STERLING BANCSHARES INC COM	42,073 77	43,688 89
1682	STERLING FINL CORP WASH COM	53,406 05	45,262 62
2019	SUMMIT ST BK SANTA ROSA CALIF COM STK	29,113 26	19,988 10
11442	SYMMETRY MED INC COM STK	181,749 37	191,081 40
17582	TEKELEC COM	240,030 05	212,742 20
2431	TENNANT CO COM	58,628 31	118,389 70
6818	TENNECO INC	100,248 83	211,426 18
2633	TESSERA TECHNOLOGIES INC COM STK	44,387 06	98,737 50
817	TREX CO INC COM	19,172 18	9,085 04
1817	TX CAP BANCSHARES INC COM	37,745 19	39,501 58
9256	U-STORE-IT TR COM	153,085 58	122,179 20
11895	UAP HLDG CORP COM	264,375 25	373,027 20
2055	UNISOURCE ENERGY CORP COM	69,080 83	61,423 95
5565	UNITED CMNTY BKS INC BLAIRSVILLE GA CDT-CAP STK CDT-CAP STK	106,840 35	136,453 80
6983	UNIVERSAL FST PRODS INC COM	268,716 10	208,791 70
3524	W COAST BANCORP ORE NEW COM	113,377 08	100,116 84
3689	W-H ENERGY SVCS INC COM	125,932 89	272,063 75
26182	WABASH NATL CORP COM	177,240 15	295,594 78
419	WASH FED INC COM	10,835 26	11,002 94
8477	WASTE CONNECTIONS INC COM	146,719 79	269,229 52
5835	WATSCO INC COM	272,237 71	270,919 05
2357	WATSON WYATT WORLDWIDE INC CL A	105,194 43	105,923 58
598	WESTAMERICA BANCORPORATION COM	26,552 38	29,786 38
7641	WESTAR ENERGY INC COM	167,077 70	187,662 96
21475	WET SEAL INC CL A	125,296 37	83,108 25
211	WSFS FINL CORP COM	12,661 73	13,166 40
3080	RESEARCH IN MOTION LTD COM	82,626 88	303,534 00
4590	SUNCOR INC COM STK NPV	252,946 04	435,177 90
2280	ALTRIA GROUP INC COM	160,520 89	158,528 40
2970	AMER EXPRESS CO COM	152,570 70	176,328 90
4720	AMERICAN TOWER CORP CL A	98,909 92	205,508 80
2270	AMYLIN PHARMACEUTICALS INC COM	96,470 15	113,500 00
1420	APPLE INC	185,609 97	218,026 80
5180	BAKER HUGHES INC COM	357,116 92	468,116 60
2330	BAXTER INTL INC COM	132,068 49	131,132 40
3170	CELGENE CORP COM	145,746 54	226,052 70
10960	CISCO SYS INC COM	198,955 95	362,885 60
241	CME GROUP INC COM STK	130,563 90	141,551 35
1330	COSTCO WHSL CORP NEW COM	79,282 16	81,622 10
6060	CROWN CASTLE INTL CORP COM STK	82,255 77	246,217 80
5590	CVS CAREMARK CORP COM STK	193,587 61	221,531 70
5185	DISCOVER FINL SVCS COM STK	129,237 56	107,848 00
4110	ELECTR ARTS COM	213,281 67	230,118 90
6160	FED HOME LN MTG CORP COM STK	341,647 11	363,501 60
2440	FORTUNE BRANDS INC COM STK	189,143 49	198,835 60
2010	GENENTECH INC COM STK	168,142 15	156,820 20
3000	GILEAD SCI INC COM	118,251 41	122,610 00
778	GOOGLE INC CL A CL A	231,558 33	441,336 06
5220	HOME DEPOT INC COM	208,103 43	169,336 80
2550	JOHNSON & JOHNSON COM	162,023 30	167,535 00
3130	KRAFT FOODS INC CL A CL A	102,532 07	108,016 30

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1120	LAMAR ADVERTISING CO CL A COM	37,163 64	54,846 40
1210	LEGG MASON INC COM	107,798 07	101,990 90
5210	LINEAR TECH CORP DEL	192,328 00	182,297 90
8660	LOWES COS INC COM	198,291 44	242,653 20
4950	MCGRAW HILL COMPANIES INC COM	156,910 87	252,004 50
4850	MERCK & CO INC COM	252,420 40	250,696 50
11590	MICROSOFT CORP COM	289,274 64	341,441 40
2200	MORGAN STANLEY COM STK USD0 01	144,259 37	138,600 00
2620	NEWELL RUBBERMAID INC COM	70,401 78	75,508 40
2620	OCCIDENTAL PETE CORP COM	157,989 72	167,889 60
3730	PEPSICO INC COM	138,099 43	273,259 80
2490	PROCTER & GAMBLE CO COM	159,202 79	175,146 60
6950	QUALCOMM INC COM	98,134 55	293,707 00
3410	SCHLUMBERGER LTD COM STK	117,909 25	358,050 00
12570	SCHWAB CHARLES CORP COM NEW	155,783 65	271,512 00
9990	SPRINT NEXTEL CORP	184,029 89	189,810 00
6870	ST JUDE MED INC COM	239,729 92	302,760 90
4190	STARBUCKS CORP COM	121,576 31	109,778 00
1710	TARGET CORP COM	79,037 30	108,704 70
4350	THERMO FISHER CORP	139,743 87	251,082 00
1980	UNITED TECHNOLOGIES CORP COM	111,300 50	159,350 40
2259	VIACOM INC NEW CL B	90,351 10	88,033 23
3070	WAL-MART STORES INC COM	129,417 08	134,005 50
4070	WEATHERFORD INTL LTD	209,187 17	273,422 60
15650	WESTERN UN CO COM STK	228,435 72	328,180 50
2870	WILLIAMS SONOMA INC COM	92,505 46	93,619 40
1280	WRIGLEY WM JR CO CAP	41,079 09	82,214 40
9020	YAHOO INC COM	233,298 23	242,096 80
178176	BIOMERX LAB COM	1 00	-
17400	TALISMAN ENERGY INC COM	97,775 67	342,780 00
15000	ADR NOKIA CORP SPONSORED ADR	304,706 00	568,950 00
6485	#REORG/ARCELOR MITTAL CLA NY STK MERGER TO ARCELOR MITTAL 2037274 11/13/07	389,926 71	508,164 60
5670	ADR NOVARTIS AG	312,884 85	311,623 20
2000	ALCON INC COM CHF0 20	229,061 89	287,840 00
2925	#REORG/TRANSOCEAN INC CASH & STK MERGER TO TRANSOCEAN 2037603 EFF 11/27/07	256,471 16	330,671 25
5650	ABBOTT LAB COM	323,404 31	302,953 00
11600	ACCENTURE LTD BERMUDA CLS A COM	277,453 00	466,900 00
9000	ADOBE SYS INC COM	346,727 45	392,940 00
5303	AIR PROD & CHEM INC COM	394,190 41	518,421 28
5000	AMER EXPRESS CO COM	247,133 44	296,850 00
3900	APACHE CORP COM	61,101 30	351,234 00
8800	APPLE INC	649,301 30	1,351,152 00
4805	BAXTER INTL INC COM	254,993 15	270,425 40
6195	BECTON DICKINSON & CO COM	436,752 09	508,299 75
6795	BOEING CO COM	548,500 58	713,407 05
4790	CATERPILLAR INC COM	369,922 27	375,679 70
32800	CISCO SYS INC COM	952,713 80	1,086,008 00
400	CME GROUP INC COM STK	66,780 00	234,940 00
4100	COACH INC COM	83,741 00	193,807 00
5480	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A	366,462 41	437,139 60
3550	COSTCO WHSL CORP NEW COM	172,885 00	217,863 50
5560	DANAHER CORP COM	149,100 44	459,867 60
1375	DEERE & CO COM	192,838 24	204,077 50
15200	DISNEY WALT CO COM	461,949 51	522,728 00
11900	EBAY INC COM	315,576.29	464,338 00
3925	ECOLAB INC COM	85,683 62	185,260 00
4240	ELECTR ARTS COM	232,439 00	237,397 60
10000	EMERSON ELEC CO COM	415,388 68	532,200 00
3700	FEDEX CORP COM	399,538 30	387,575 00
1675	FRKLN RES INC COM	217,468 06	213,562 50
4900	GEN DYNAMICS CORP COM	186,083 55	413,903 00
5145	GENENTECH INC COM STK	157,443 42	401,412 90
11000	GENERAL ELEC CO COM	413,845 00	455,400 00
14170	GILEAD SCI INC COM	488,429 57	579,127.90
3990	GOLDMAN SACHS GROUP INC COM	434,032.95	864,792 60
2000	GOOGLE INC CL A CL A	522,079 70	1,134,540 00
12000	HEWLETT PACKARD CO COM	425,601 52	597,480 00
5450	HOSPIRA INC COM	216,874 10	225,902 50
4600	ITT CORP INC COM	225,517 12	312,478 00
14205	JACOBS ENGR GROUP INC COM	645,139 04	1,073,613 90
6515	JOHNSON & JOHNSON COM	328,346 21	428,035 50
3025	JOHNSON CTL INC COM	352,085 83	357,282 75

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
2490	KOHL'S CORP COM	138,748 85	142,751 70
3880	LEGG MASON INC COM	247,613 48	327,045 20
9500	MC DONALDS CORP COM	332,829 07	517,465 00
5100	MEDTRONIC INC COM	252,092 00	287,691 00
4080	MERRILL LYNCH & CO INC COM STK	170,024 90	290,822 40
8600	MICROCHIP TECHNOLOGY INC COM	291,525 24	312,352 00
24000	MICROSOFT CORP COM	680,358 66	707,040 00
2680	NATIONAL OILWELL VARCO COM STK	168,042 25	387,260 00
12855	NATL SEMICONDUCTOR CORP COM	339,351 22	348,627 60
14270	NEWS CORP CL A COM	322,743 39	313,797 30
7200	NIKE INC CL B CL B	162,540 00	422,352 00
5000	NORDSTROM INC COM	239,641 82	234,450 00
26300	ORACLE CORP COM	340,277 10	569,395 00
5280	PEABODY ENERGY CORP COM STK	277,796 35	252,753 60
5783	PEPSICO INC COM	278,905 54	423,662 58
6000	PROCTER & GAMBLE CO COM	330,872 50	422,040 00
4905	ROCKWELL COLLINS INC COM	265,798 48	358,261 20
6835	SCHLUMBERGER LTD COM STK	180,691 73	717,675 00
5530	STARBUCKS CORP COM	30,501 41	144,886 00
5053	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	292,799 89	306,969 75
5000	STATE STR CORP COM	199,607 84	340,800 00
5900	STRYKER CORP COMMON COMMON	214,512 48	405,684 00
9835	TEXAS INSTRS INC COM	391,010 18	359,862 65
6100	UNITED TECHNOLOGIES CORP COM	217,947 50	490,928 00
5780	WATERS CORP COM	328,747 44	386,797 60
4700	#REORG/ALCAN INC CASH MERGER EFF 11/14/07	192,394 97	470,376 00
16200	TALISMAN ENERGY INC COM	303,072 30	319,140 00
4100	ADR BABCOCK & BROWN AIR LTD SPONSORED ADR ADR	94,300 00	93,480 00
7200	AETNA INC	321,371 28	390,744 00
5500	AMERN INTL GROUP INC COM	380,504 30	372,075 00
7200	ANADARKO PETRO CORP COM	385,369 20	387,000 00
15600	CABOT OIL & GAS CORP COM	366,167 10	548,496 00
10600	CBS CORP NEW CL B	333,497 15	333,900 00
7200	CIT GROUP INC NEW COM	376,756 56	289,440 00
6400	CONOCOPHILLIPS COM	384,370 56	561,728 00
6400	ENSCO INTL INC COM	366,650 88	359,040 00
4600	INTERNATIONAL BUSINESS MACHS CORP COM COM	374,682 42	541,880 00
4400	LINCOLN NATL CORP COM	258,100 78	290,268 00
7400	LOEWS CORP COM	334,361 60	357,790 00
3100	M & T BK CORP COM	342,943 08	320,695 00
2900	METLIFE INC COM ISIN US59156R1086	153,377 52	202,217 00
7900	OCCIDENTAL PETE CORP COM	371,696 58	506,232 00
16000	PACKAGING CORP AMER COM ISIN US6951561090	408,070 40	465,120 00
4800	ROCKWELL AUTOMATION	301,474 58	333,648 00
27400	SMURFIT-STONE CONTAINER CORP COM	299,461 36	320,032 00
16100	SPRINT NEXTEL CORP	337,991 81	305,900 00
18000	UNUM GROUP	414,520 80	440,460 00
5400	VALERO ENERGY CORP COM STK NEW	350,195 40	362,772 00
12000	WELLS FARGO & CO NEW COM STK	382,017 00	427,440 00
27000	XEROX CORP COM	395,586 60	468,180 00
242552 8	MFO GOLDMAN EQTY PORTFOLIO INC INTL EQTYFD INSTL SHS	5,035,837 12	6,303,948 05
799922 3	MFO GOLDMAN SACHS TR INTL SMALL CAP FD INSTL CL	8,564,268 04	18,110,240 87
1110	3M CO COM	92,118 90	103,873 80
1563	ACE LTD ORD STK USD0 0416	59,831 64	94,670 91
1934	AETNA INC	40,568 89	104,958 18
2506	AGILENT TECHNOLOGIES INC COM	77,776 97	92,421 28
1570	ALLSTATE CORP COM	65,657 40	89,788 30
2421	AMDOCS ORD GBP0 01	53,262 00	90,036 99
2282	AON CORP COM	72,599 55	102,256 42
4828	APPLIED MATERIALS INC COM	91,844 97	99,939 60
2367	AT&T INC COM	89,484 91	100,147 77
1964	BANK AMER CORP COM	76,105 00	98,730 28
2170	BANK NEW YORK MELLON CORP COM STK	66,410 46	95,783 80
1713	BAXTER INTL INC COM	80,357 51	96,407 64
1308	BECTON DICKINSON & CO COM	76,783 26	107,321 40
3058	BMC SOFTWARE INC COM STK	92,408 48	95,501 34
1078	CHEVRON CORP COM	91,902 63	100,879 24
1827	CIGNA CORP COM	86,882 19	97,360 83
1569	CLOROX CO COM	75,359 07	95,693 31
1153	CONOCOPHILLIPS COM	64,189 81	101,198 81
1111	CONSTELLATION ENERGY GROUP INC MARYLAND COM	95,395 35	95,312 69
1678	COOPER INDUSTRIES INC COM	44,376 39	85,729 02

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1006	EATON CORP COM	53,091 65	99,634 24
1153	EXXON MOBIL CORP COM	44,540 39	106,721 68
858	FEDEX CORP COM	88,088 71	89,875 50
440	GOLDMAN SACHS GROUP INC COM	61,439 75	95,365 60
2161	HEWLETT PACKARD CO COM	58,087 68	107,596 19
910	INTERNATIONAL BUSINESS MACHS CORP COM COM	90,254.25	107,198 00
1568	JOHNSON & JOHNSON COM	77,302 40	103,017 60
1969	JPMORGAN CHASE & CO COM	82,341 02	90,219 58
1871	KELLOGG CO COM	81,110 09	104,776 00
1357	LINCOLN NATL CORP COM	67,270 70	89,521 29
929	LOCKHEED MARTIN CORP COM	92,337 86	100,787 21
1896	MC DONALDS CORP COM	75,505 36	103,275 12
1910	MERCK & CO INC COM	78,083 28	98,727 90
1121	MERRILL LYNCH & CO INC COM STK	73,715 62	79,904 88
1489	METLIFE INC COM ISIN US59156R1086	49,271 01	103,827 97
3232	MICROSOFT CORP COM	87,393 28	95,214 72
3254	NEWELL RUBBERMAID INC COM	101,991 42	93,780 28
1654	NIKE INC CL B CL B	89,796 98	97,023 64
1915	NORDSTROM INC COM	73,169 67	89,794 35
1627	OCCIDENTAL PETE CORP COM	93,055 29	104,258 16
4857	ORACLE CORP COM	91,384 45	105,154 05
3017	PACTIV CORP COM	73,912 28	86,467 22
1227	PRAXAIR INC COM	45,975 69	102,773 52
1571	PROCTER & GAMBLE CO COM	77,481 72	110,504 14
1452	SHERWIN-WILLIAMS CO COM	76,925 51	95,410 92
1110	TEREX CORP NEW COM	96,826 30	98,812 20
1379	TIDEWATER INC COM	79,267 40	86,656 36
1201	UNITED TECHNOLOGIES CORP COM	56,164 76	96,656 48
1691	WYETH COM	76,275 09	75,334 05
5200	XEROX CORP COM	89,924 64	90,168 00
3550	ADR PETROCHINA CO LTD SPONSORED ADR	158,081 50	657,140 50
6950	ADR ENEL SOCIETA PER AZIONI ADR	399,552 03	391,771 50
10347	ADR CEMEX SAB DE CV	154,479 08	317,179 38
14430	ADR UNILEVER N V NEW YORK SHS NEW	321,495 11	445,165 50
5850	ADR BP P L C SPONSORED ADR	274,891 50	405,697 50
5200	ADR DIAGEO PLC SPONSORED ADR NEW	268,766 00	456,196 00
13770	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	392,800 65	499,851 00
11500	ALLIED CAP CORP NEW COM	337,337 98	337,985 00
4950	ALTRIA GROUP INC COM	200,894 26	344,173 50
11200	AT&T INC COM	305,760 00	473,872 00
6900	BANK AMER CORP COM	268,548 00	346,863 00
14820	BRISTOL MYERS SQUIBB CO COM	396,347 32	427,112 40
6600	CHEVRON CORP COM	270,300 00	617,628 00
9900	DOW CHEM CO COM	399,837 02	426,294 00
10590	GENERAL ELEC CO COM	370,986.31	438,426 00
8100	GENUINE PARTS CO COM	265,680 00	405,000 00
10800	HCP INC COM REIT	252,907 70	358,236 00
8310	HEALTH CARE REIT INC COM	371,715 53	367,634 40
6950	HEINZ H J CO COM	313,567 05	321,090 00
9200	JPMORGAN CHASE & CO COM	327,223 00	421,544 00
5170	KIMBERLY-CLARK CORP COM	365,598 06	363,244 20
15700	PFIZER INC COM STK \$ 11 1/9 PAR	415,978.23	383,551 00
8700	REGIONS FINL CORP NEW COM	266,655 00	256,476 00
9680	VERIZON COMMUNICATIONS COM	317,734 64	428,630.40
7300	WACHOVIA CORP NEW COM	401,203 48	366,095 00
907	ADR RIO TINTO PLC SPONSORED ADR	184,666 74	311,463 80
11864	ADR ALUMINA LTD SPONSORED ADR	217,254 21	300,159 20
3854	ADR LIHIR GOLD LTD SPONSORED ADR	30,880 03	138,859 62
8576	ADR CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG 50 COM	97,907 71	124,677 88
6325	ADR CENTRAIS ELETRICAS BRASILEIRAS S A SPONSORED ADR REPSTG 50 PFD	71,180 09	88,722 04
17222	BARRICK GOLD CORP	402,009.36	693,702 16
12301	IVANHOE MINES LTD COM	88,704 82	160,528 05
8956	KINROSS GOLD CORP COM NPV NEW	100,687 70	134,160 88
1615	MAGNA INTL INC CL A	131,299 02	155,540 65
2379	NEXEN INC COM	71,509 45	72,654 66
4677	NOVAGOLD RES INC COM NEW	74,762 49	77,217 27
2366	SUNCOR INC COM STK NPV	88,784 75	224,320 46
23289	ADR STORA ENSO CORP SPONSORED ADR REPSTGSR R SHS	312,228 42	450,409.26
47943	ADR ALCATEL-LUCENT	559,193 07	488,059 74
2535	ADR SANOFI-AVENTIS SPONSORED ADR	107,934 22	107,534 70
2303	ADR TECHNIP SPONSORED ADR	128,929 54	203,953 68
3934	ADR TOTAL SA	253,174 77	318,772 02

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
20540	ADR CLP HLDG LTD	117,966 32	142,239 50
4601	ADR ENI S P A SPONSORED ADR	231,374 59	339,369 76
19255	ADR TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG SVGS SHS	511,429 17	461,157 25
0	#REORG ADR FUJI PHOTO FILM CO LTD (NEW) N/C TO 2028241 EFF 10-02-2006	-	-
12008	#REORG/DAI NIPPON PRTG LTD JAPAN MAN EXCTO DAI NIPPON PRTG LTD 2038194 12/27/07	384,304 45	342,862 02
31127	ADR ACOM CO LTD SPONSORED ADR	423,738 42	173,206 19
9225	ADR FUJIFILM HLDGS CORP ADR 2 ORD ADR	298,603 13	423,058 50
30765	ADR KIRIN HOLDINGS CO LTD SPONSORED ADR	318,354 28	406,590 24
12196	ADR MATSUSHITA ELEC INDL LTD ADR	198,584 83	226,235 80
27077	ADR NIPPON TELEG & TEL CORP SPONSORED ADR	590,233 38	630,081 79
19421	ADR PROMISE CO LTD ADR	489,722 78	236,398 23
30859	ADR SEGA SAMMY HLDGS INC SPONSORED ADR REPSTG COM SEGA SAMMY	182,797 78	102,637 03
11633	ADR SEKISUI HOUSE LTD SPONSORED ADR	128,928 58	146,250 07
10837	ADR SHISEIDO LTD SPONSORED ADR	138,291 75	240,267 12
2743	TOPPAN PRINTING CO ADR-EACH CNV INTO 5 ORD JPY50	148,314 95	141,067 00
2977	WACOAL HLDGS CORP	193,269 92	178,381 84
13471	ADR KOREA ELEC PWR CORP SPONSORED ADR ISIN #US5006311063	216,872 72	311,853 65
20790	ADR KT CORP SPONSORED ADR	420,329 76	520,789 50
8286	ADR ANGLOGOLD ASHANTI LTD	295,585 07	388,530 54
13111	ADR GOLD FIELDS LTD NEW SPONSORED ADR	222,333 55	237,177 99
4102	ADR IMPALA PLATINUM HLDGS LTD SPONSORED ADR REPSTG 1/4 SH	43,054 10	142,745 49
12263	GDR SWISSCOM SPONSORED ADR	416,828 82	464,770 15
30632	#REORG/CHUNGHWA TELECOM CONS TO CHUNGHWATELECOM CO SPONS ADR 2037799 1/9/08	530,236 04	566,079 36
2195	ADR ASTRAZENCA PLC SPONSORED ADR UK	104,618 97	109,903 65
6722	ADR BP P L C SPONSORED ADR	437,445 30	466,170 70
3777	ADR LONMIN PUB LTD CO SPONSORED ADR NEW	67,619 85	280,797 28
5145	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	324,691 38	422,404 50
12171	ADR TOMKINS PLC SPONSORED ADR	228,952 38	226,867 44
5325	ADR UNITED UTILS PLC SPONSORED ADR ADR	135,196 43	151,884 97
12415	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	289,342 51	450,664 50
7200	ADR NEWCREST MNG LTD SPONSORED ADR	102,720 05	178,408 80
3126	CURRENCYSHARES EURO TR EURO SHS EURO SHS	380,047 42	447,205 56
1756	MFC CURRENCYSHARES JAPANESE YEN TR JAPANESE YEN SHS	146,691 86	152,772 00
9729	NEWMONT MINING CORP NEW COM	385,943 43	435,178 17
1849	AMERICAN TOWER CORP CL A	7,003 07	80,505 46
110	APPLIED EXTRUSION TECHNOLOGIES INC CL B CL B	-	770 00
234072	CTF BEN INTIN CFN LIQ TR	205,972 68	23 41
122658	HFOME INTERIORS & GIFTS	-	-
1922	VIRGIN MEDIA INC COM STK	50,334 58	46,646 94
2500	KBC GROUP SA NPV	262,300 22	343,022 58
2507	ALSTOM EUR14 (POST-CONSOLIDATION)	178,478 02	508,309 11
4400	GROUPE DANONE EURO 25 (POST SUBDIVISION)	327,643 97	345,411 80
2500	LVMH MOET HENNESSY EURO 30	263,024 04	298,900 38
1248	PPR EUR4	219,155 32	234,172 81
1000	VALLOUREC(USIN A T EUR4 (POST SUBDIVISION)	238,099 24	287,274 30
4023	BAYER AG ORD NPV	245,504 50	319,363 50
8600	COMMERZBANK AG ORD NPV	206,396 74	347,223 61
2600	DAIMLER AG ORD NPV(REGD)	234,933 53	261,197 76
10800	GEA GROUP AG NPV	204,791 51	378,911 96
16300	INFINEON TECHNOLOG ORD NPV (REGD)	284,604 75	280,258 84
2894	METRO AG ORD NPV	126,614 21	260,688 57
6900	SAP AG ORD NPV	318,758 74	402,816 88
2200	SIEMENS AG NPV(REGD)	263,057 78	301,672 15
6500	OPAP(ORG OF FOOTB) EURO 30 (CR)	227,902 10	251,436 12
20000	CHEUNG KONG(HLDGS) HKD0 50	230,006 04	330,044 47
48000	HUTCHISON WHAMPOA HKD0 25	471,082 56	513,757 22
27000	SUN HUNG KAI PROP HKD0 50	274,484 92	455,291 46
63007	GUDANG GARAM(PERUS IDR500	65,835 99	64,763 89
20660	INTESA SANPAOLO EURO 52	139,276 04	159,101 47
14395	MEDIOBANCA SPA EURO 5	285,368 84	314,038 17
11000	CHIYODA CORP NPV	224,609 60	197,974 18
15980	CREDIT SAISON CO NPV	499,715 05	411,257 66
5400	DON QUIJOTE NPV	128,657 85	111,507 19
22000	FURUKAWA ELECTRIC NPV	147,370 97	107,499.02
46500	HASEKO CORPORATION NPV	118,659 16	111,181 15
6300	HOYA CORP NPV	225,206 19	214,719 82
7300	KOMERI CO LTD NPV	217,001 46	196,122 24
12000	KUBOTA CORP NPV	101,573 42	98,700 17
3900	LAWSON INC NPV	135,754 40	123,088.29
27000	MITSUBISHI HVY IND NPV	169,142 54	176,298 74
14000	MITSUBI TRUST HLDGS NPV	112,695 07	109,064 04
41	MIZUHO FINL GP NPV	235,918 58	233,491 28

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
7033	NISHIMATSUYA CHAIN NPV	111,639 20	89,093 43
3900	NITORI CO LTD NPV	144,358.97	184,123 81
10100	NOMURA HOLDINGS NPV	184,010.90	169,130 98
0	SFCG CO LTD JPY50	-	-
8000	SHARP CORP NPV	156,748 55	145,024 56
2000	SMC CORP NPV	264,742 30	273,529 54
27	SUMITOMO MITSUI FG NPV	256,335 21	210,103 03
4900	TOYOTA MOTOR CORP NPV	302,521 20	288,849 28
7400	YAMAHA MOTOR CO NPV	199,240 67	188,514 54
775	CJ HOME SHOPPING CO KRW5000	52,422 79	59,618 64
3250	HANA FINANCIAL GRP KRW5000	161,454 43	153,239 91
1420	HYUNDAI MOTOR CO KRW5000	110,227 75	114,667 54
630	SAMSUNG ELECTRONIC KRW5000	345,094 65	395,836 75
2300	ADR KOOKMIN BK NEW SPONSORED ADR KOOKMINBK ADRS	194,600 14	188,577 00
100215	RESORTS WORLD BHD MYR0 10 (POST SUBD)	56,943 77	115,287 69
6600	PHILIPS ELEC(KON) EURO 20	254,056 48	297,072 92
15228	ACERGY SA COM USD2	303,703 93	450,050 62
12700	AKER KVAERNER NOK2	233,963 85	402,273 04
11850	PETROLEUM GEO SVS NOK3	142,376 41	339,835 86
15800	TELENOR ASA ORD NOK6	291,894 63	314,703 31
15400	ELEKTA SER'B'NPV	259,001 60	249,959 42
16400	TELE2 AB SER'B'NPV	256,747 34	353,019 38
14400	VOLVO AB SER'B'NPV	239,581 91	249,866 67
4921	JULIUS BAER HLDG CHF0 05 (REGD)	199,850 10	366,694 96
581	NESTLE SA CHF1(REGD)	151,269 74	260,112.14
4823	NOVARTIS AG CHF0 50(REGD)	263,624 18	265,260.87
1278	ROCHE HLDGS AG GENUSSSCHEINE NPV	230,145 42	230,941 45
176000	TAISHIN FINANCIAL TWD10	87,933 24	88,984 22
27743	ADVANCED INFO SERV THB1(ALIEN MKT)	60,310 65	71,229 29
24300	BANGKOK BANK THB10(ALIEN MKT)	66,979 76	81,531 73
22277	PTT EXPLORTN & PRD THB1(FOREIGN)	59,880 95	88,393.06
26800	BRITISH ENERGY GP ORD GBP0 10	292,677 72	291,842.23
18800	BRITISH SKY BROADC ORD GBP0 50	174,315 11	266,200 14
6800	CAIRN ENERGY PLC ORD GBP0 061538	247,836 13	285,946 14
13950	DIAGEO ORD GBX28 935185	203,221.27	305,241 88
22877	EASYJET ORD GBP0.25	248,947 78	244,461 35
4900	LONMIN ORD USD1	373,495 42	364,280 20
17400	PRUDENTIAL ORD GBP0 05	208,560 10	266,405 91
5000	XSTRATA PLC ORD GBP	235,797 71	330,458 16
49165	PALADIN ENERGY LTD NPV	171,528 71	336,756 32
7592	WOODSIDE PETROLEUM NPV	126,156 53	337,270 74
13150	C.A.T OIL AG NPV(BR)	339,676 72	335,687 84
4565	ZUMTOBEL AG NPV(BR)	150,589 09	173,339 47
6311	EURONAV NPV	191,206 83	197,902 91
5056	FORTIS BK BELGIUM UNIT(FORTIS SA / NV NPV/0 42)	165,678 22	148,481 56
2055	ICOS VISION SYSTEM COM NPV	77,600 55	98,781 12
6273	INBEV NPV	239,610 24	567,028 11
13200	OPTION NV NPV (POST-SPLIT)	229,568 34	166,886 46
6680	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	173,622 51	504,340 00
5770	ADR ULTRAPAR PARTICIPACOES S A SPONSORED# US90400P1012	94,801 21	223,472 10
40640	1ST CALGARY PETROL COM NPV	228,966 65	197,535 67
11020	ADDAX PETROLEUM COM NPV	268,509 94	435,055 45
7130	CDN NATURAL RESOUR COMMON STOCK (CAN QUOTE)	233,851 27	542,158 40
4240	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	112,588 87	200,927.44
11782	MACDONALD DETTWILE COM NPV	360,421.82	540,665 39
4495	STANTEC INC COM	134,334 29	147,330 33
4751	SUNCOR ENERGY INC COM NPV	291,820 44	451,624 70
13695	TALISMAN ENERGY IN COM NPV	141,733 27	269,159 05
2140	BNP PARIBAS EUR2	161,673 76	233,550 60
3680	GROUPE STERIA EUR1	233,457 40	185,737 34
7225	IPSOS EURO 25 (POST SUBDIVISION)	217,905 21	268,589 39
2994	KAUFMAN & BROAD SA EUR0 26	172,919 71	184,154 92
600	PERNOD RICARD NPV EUR 1 55	128,539 40	130,578 97
597	SOC GENERALE EUR1.25	60,886 90	99,913 09
2013	VALLOUREC(USIN A T EUR4 (POST SUBDIVISION)	469,081.07	578,283 17
3920	ADR TOTAL SA	216,872 64	317,637 60
2718	CONTINENTAL AG ORD NPV	242,404 84	374,866 85
3990	GERRESHEIMER AG NPV (BR)	200,962.59	215,626 39
2925	HYPO REAL ESTATE NPV	185,900 82	165,892.38
4465	KLOECKNER & CO AG NPV (REGD)	191,461 40	307,779 64
5865	LEONI AG NPV	299,416 83	356,907 53
2000	PFEIFFER VAC TECHN ORD NPV	191,758 97	181,011 25

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
2217	WACKER CHEMIE AG NPV(BR)	286,591 54	517,486 56
4367	WINCOR NIXDORF AG NPV	239,638 55	360,210 69
2695	TITAN CEMENT CO EUR2	92,499 32	138,896 84
392000	TPV TECHNOLOGY USD0 01	279,348 25	282,571 62
8130	ALLIED IRISH BANKS PLC	163,797 52	194,705 42
30085	ANGLO IRISH BK CP GB EUR0 16	370,263 63	556,209 98
14786	CRH ORD EUR0 32	433,385 11	581,211 44
3725	DCC ORD EUR0 25	105,837 30	110,188 18
50	DCC ORD EUR0 25	1,426 61	1,471 93
16550	DEPFA BANK PLC ORD EUR0 30	288,757 15	341,751 18
67145	DRAGON OIL ORD EUR0 10	147,699 49	307,795 19
18830	MARAZZI GROUP EUR1	222,035 45	235,120 36
32160	MILANO ASSICURAZIO EUR0 52	255,400 55	268,472 34
13295	NICE SPA EUR0 1	107,965 31	102,289 49
6800	AICA KOGYO CO NPV	80,864 66	74,317 26
11200	BOSCH CORPORATION NPV	62,391 43	54,337 26
13000	CHIYODA CORP NPV	245,393 86	233,969 48
16200	F C C. CO LTD NPV	316,601 23	291,561 97
115	FULLCAST CO LTD NPV	185,265 84	72,990 48
1490	GULLIVER INTERNATI NPV	115,170 57	70,474 29
16800	HEIWA CORP NPV	270,874 85	197,483 81
2500	HOGY MEDICAL CO NPV	114,957 82	117,593 36
2700	IBIDEN CO LTD NPV	166,101 99	227,005 17
9900	KAGA ELECTRONICS NPV	177,604 68	153,214 80
12200	MARS ENGINEERING NPV	368,992 83	223,814 29
6300	MARUICHI STEEL TUBE LTD	134,705 61	157,205 58
6600	NIHON KOHDEN CORP NPV	121,833 34	121,079 86
35900	NISSAN MOTOR CO NPV	391,950 08	359,265 31
85	PASONA INC NPV	177,309 31	113,811 24
4200	SANKYO CO LTD NPV	251,700 65	169,803 94
17000	SUMITOMO METAL IND NPV	92,799 21	99,030 56
17000	TAKUMA CO LTD NPV	121,649 98	97,404 69
4400	TENMA CORPORATION NPV	81,368 76	75,593 62
8800	TOPCON CORPORATION NPV	131,392 69	156,849 11
35000	TORAY INDS INC NPV	247,986 91	277,529 02
4700	YAMAHA MOTOR CO NPV	125,981 13	119,732 21
10520	ADR KT CORP SPONSORED ADR	219,896 78	263,526 00
9600	ADR SK TELECOM LTD SPONSORED ADR	198,858 94	285,120 00
5065	ADR TENARIS S A SPONSORED ADR	54,752 61	266,520 30
3825	OPG GROEP NV EUR0 25 (POST-SUBD)	108,759 19	124,025 70
11022 34	WAVIN N V EUR1.25	185,235 63	196,569 77
23090	DNB NOR ASA NOK10	313,081 64	352,168 01
12440	PROSAFE SE PAR EUR 0 25	76,320 01	220,706 90
3430	RENTA CORPORACION EUR1	120,811 94	113,461 69
6710	NOBIA AB NPV	37,899 68	64,309 29
3340	ADV DIGITAL BROADCAST CHF0 25(REGD)	311,048 10	140,095 87
3685	SWISS REINSURANCE CHF0 1(REGD)	309,598 06	327,113 94
20905	AMLIN ORD GBP0 25	117,537 88	140,336 70
14307	BARCLAYS ORD GBP0 25	153,668 88	173,578 53
12995	BARRATT DEVEL ORD GBP0 10	166,982 58	198,035 71
28335	BURREN ENERGY ORD GBP0 20	343,170 60	484,917 80
17600	EXPERIAN GROUP ORD USD0 10	187,338 56	185,382 54
4243	GLAXOSMITHKLINE ORD GBP0 25	97,088 50	112,118 85
11200	INFORMA ORD GBP0 001	135,756 28	114,205 69
40876	LLOYDS TSB GROUP ORD GBP0 25	462,907 66	451,787 03
7012	NORTHERN ROCK ORD GBP0 25	103,086 81	25,600 32
8110	NORTHGATE ORD GBP0 05	180,671 95	152,836 90
13075	PARAGON GRP OF COM ORD GBP0 10	145,716 26	79,981 65
20795	PREMIER FOODS ORD GBP0 01	128,181 56	94,477 72
16766	PUNCH TAVERNS ORD SHS GBP0 0004786	221,334 11	336,799 94
21255	RAYMARINE ORD GBP0 01	134,172 58	110,424 88
21535	REDROW ORD GBP0 10	164,019 32	177,361 99
17712	RPS GROUP ORD GBP0 03	49,134 99	122,239 77
17700	SEPURA PLC ORD GBP0 0005	55,911 17	62,926 61
25381	TULLOW OIL ORD GBP0 10	77,105 05	308,191 47
165304	VODAFONE GROUP ORD USD0 11428571	433,469 97	594,420 39
20390	WILLIAM HILL ORD GBP0 10	222,223 69	267,319 97
3900	FRESENIUS SE NON-VTG PRF NPV	313,198 99	302,666 23
26800	ADR COMPANHIA VALE DO RIO DOCE SPONSOREDADR REPSTG 250 PFD	181,753 11	762,460 00
222	PORSCHE AUTOMOBIL HOLDING SE NON VTG PRFNPV	144,983 05	470,333 54
588235	PVTPL BIOGENEX LABORATORIES SER D CONV PFD STK	4,999,999 00	-
10200	FORD MTR CO CAP TR II TR ORIGINATED PFD SECS 6 50%	425,002.20	385,050 00

<u>Quantity</u>	<u>Investment Description</u>	<u>End of Year</u>	
		(b) <u>Book Value (Cost)</u>	(c) <u>Fair Market Value</u>
5056	FORTIS SUB RIGHTS 09/10/07	-	26,748 25
Total Investments - Corporate stock - Form 990-PF page 2, Part II, Line 10(b)		<u>\$ 169,596,945 01</u>	<u>\$ 213,033,295 70</u>

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
477000	CMO BEAR STEARNS COML MTG SECS INC SER 2005-T20 CL A-4A DUE 10-12-2042 REG	458,404.45	469,969.97
275000	CMO COMM 2007-C9 MTG TR CL A-4 FLT RT DUE 12-10-2049 BEO	271,358.09	280,243.98
476000	CMO GS MTG SECS TR 2007 GG10 MTG PASS THRU CTF CL A-4 DUE 08-10-2045 REG	469,941.64	484,099.14
350000	CMO J P MORGAN CHASE COML MTG SECS TR 2007-L CTF-CL 07-15-2045 REG	346,158.20	356,135.85
325000	CMO JP MRGN CHASE COML MTG SECS TR 2007-C PASSTHRU A-4 06-12-2047 REG	311,885.74	320,531.25
350000	CMO MORGAN STANLEY CAP I TR 2007-IQ15 MTG PASS THRU CTF CL A-4 DUE 6-11-49 REG	347,219.71	358,543.50
3631310	CF WESTN AST US CORE PLUS LLC	37,834,623.07	41,342,468.90
325000	PETROBRAS INTL FIN CO GLOBAL NT 6 125% DUE 10-06-2016 REG	323,560.25	327,499.58
32867	3815668 CDA INC SR SUB NT 8% DUE 09-15-2012/09-15-2011 REG	29,992.96	32,209.66
225000	CDN NAT RES LTD NT 5.7 DUE 05-15-2017 REG	224,282.02	219,639.83
65000	NOVA CHEMICALS CORP SR NT 6 5% DUE 01-15-2012 REG	63,045.39	61,425.00
40000	PVTPL GREAT CDN GAMING CORP SR SUB NT 144A 7.25 DUE 02-15-2015 BEO	40,188.52	40,000.00
50000	ROGERS CABLE INC SR SECD 2ND PRTY DEB 8.75 DUE 05-01-2032 BEO	58,440.76	58,944.85
25000	VIDEOTRON LTEE SR NT 6.875% DUE 01-15-2014/01-15-2009 REG	24,687.50	24,562.50
250000	AXA SA SER B FXD TO FLTG UNDATED 144A DUE 12-14-2049 BEO	247,717.75	225,408.50
400000	PVTPL ICICI BK LTD BAHRAIN BRH ICICI BK LTD 6 625 DUE 10-03-2012 BEO	399,664.00	399,664.00
250000	TELECOM ITALIA CAP GTD SR NT 4 95% DUE 09-30-2014/09-30-2006 REG	233,419.91	236,291.50
350000	ORIX CORP NT 5 48% DUE 11-22-2011 REG	350,710.85	343,179.20
225000	WOORI BK GLOBAL MEDIUM TERM SUB BK NTS BTRANCHE # SB00001 VAR DUE 05-03-2016	225,391.69	224,901.00
55000	FMC FIN III S A GTD SR NT 144A 6 875 DUE 07-15-2017 BEO	54,023.75	54,725.00
25000	PVTPL NEIL AF S A R L SR NT 144A 8.375% DUE 08-15-2015/08-15-2010 BEO	25,168.91	22,812.50
50000	NAVIOS MARITIME HLDGS INC SR NT 9 5% DUE 12-15-2014/12-15-2007 REG	49,658.00	51,562.50
325000	PVTPL BANCO MERCANTILE DEL NORTE S A GRAND CAY 6 135 DUE 10-13-2016 BEO	325,858.45	323,485.50
70000	PVTPL INTERGEN N V USD SR SECD NT 144A 9% DUE 06-30-2017/06-30-2012 BEO	69,432.30	73,500.00
225000	PVTPL YARA INTL ASA NT 144A 5.25% DUE 12-15-2014/12-08-2004 BEO	215,478.86	214,863.75
375000	PSA INTERNATIONAL 5 9% NTS 29/06/16 USD 144A	383,184.61	385,661.25
225000	TELEFONICA EMISIONES S A U TELEFONICA EMISIONES 5 855 DUE 02-04-2013 BEO	225,000.00	227,419.65
5000	BANQUE CENTRALE DE TUNISIE BD DTD 09/19/1997 8 25% DUE 09-19-2027 REG	5,718.27	6,025.00
475000	ASTRAZENECA PLC ASTRAZENECA PLC 6 45 9 15 37 6 45 DUE 09-15-2037 BEO	472,995.50	492,511.35
300000	BRIT TELECOMMUNICATIONS P L C VARIABLE RATE NT DUE 12-15-2010/01-11-2001 BEO	327,045.00	330,283.80
225000	STANDARD CHARTERED PLC PREF SHS 144A 6 409% DUE 12-31-2040 BEO	222,194.00	207,598.50
450000	ABBOTT LABS NT 5 875% DUE 05-15-2016 BEO	449,597.82	454,050.90
60000	ACCELLENT INC SR SUB NT 10.5% DUE 12-01-2013/12-01-2007 REG	62,558.58	55,500.00
25000	AES CORP 7.75 DUE 03-01-2014/02-13-2004 BEO	25,093.26	25,375.00
20000	AES CORP 8.875 DUE 02-15-2011/02-09-2001 BEO	21,700.00	20,875.00
25000	AES CORP SR NT 9 375 DUE 09-15-2010 BEO	25,592.78	26,375.00
25000	AES CORP SR NT 9 5 DUE 06-01-2009/05-31-2009 BEO	25,675.01	26,000.00
40000	ALLIANT TECHSYSTEMS INC SR SUB NT 6 75% DUE 04-01-2016/03-15-2006 REG	40,000.00	39,600.00
225000	ALLIED CAP CORP NEW NT DTD 12/07/2006 6% DUE 04-01-2012	224,502.50	223,896.38
45000	AMC ENTMT INC SR SUB NT 11% DUE 02-01-2016 BEO	46,619.91	47,925.00
30000	AMH HLDGS INC SR DISC NT STEP UP 03-01-2014 03-01-2006	25,585.66	18,900.00
15000	APPLETON PAPERS INC SR NT 8 125% DUE 06-15-2011/06-15-2008 REG	15,142.11	14,812.50
13145.85	ARAMARK CORP 7 36 DUE 01-27-2014 BEO	12,655.93	12,652.88
186854.2	ARAMARK CORP 7 361 DUE 01-27-2014 BEO	179,890.47	179,847.12
50000	ARAMARK CORP SR NT 8 5 DUE 02-01-2015 REG	49,445.60	51,000.00
20000	ARAMARK CORP SR NT FLTG DUE 02-01-2015 REG	20,000.00	20,200.00
255000	AT&T WIRELESS SERVICES GROUP SR NT 8.75% DUE 03-01-2031 BEO	268,064.78	322,842.24
40000	ATLAS PIPELN PARTNERS L P ATLAS PIPEL SR NT 8 125 DUE 12-15-2015 BEO	41,078.43	39,400.00
25000	ATLC BROADBAND FIN LLC / ATLC BR SR SUB NT 9 375 DUE 01-15-2014 REG	23,963.53	24,250.00
200000	AZ PUB SVC CO PNW 65 030112 6 5 DUE 03-01-2012/02-28-2012 BEO	204,437.44	207,197.20
350000	BEAR STEARNS COS INC BEAR STEARNS CO INCS 55 01 22 17 5.55% DUE 01-22-2017 BEO	316,417.36	330,388.80
20000	BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035	17,500.36	17,350.00
45000	CADMUS COMMUNICATIONS CORP SR SUB NT 8.375% DUE 06-15-2014/06-15-2009 REG	44,650.00	41,681.25
250000	CAPITAL ONE CAP III CAP SECS 7.686% DUE 08-15-2036/08-16-2036 REG	265,845.52	245,638.50
25000	CARROLS CORP SR SUB NT 9% DUE 01-15-2013/01-15-2009 REG	25,000.00	23,750.00
25000	CBD MEDIA HLDGS LLC & CBD HLDGS FIN INC SR NT 9 25 DUE 07-15-2012/07-15-2008 REG	24,812.50	26,977.25
20000	CBD MEDIA LLC / CBD FIN INC SR SUB NT 8.625% DUE 06-01-2011/06-01-2007 REG	19,900.00	20,912.60
15000	CCH I HLDGS LLC / CCH I HLDGS CAP CORP SR ACCRETING NT STEP UP 01-15-2014	15,210.55	14,700.00
45000	CCH I HLDGS LLC / CCH I HLDGS CAP CORP SR ACCRETING NT STEP UP 05-15-2014	23,796.94	41,625.00
25000	CCH I HLDGS LLC / CCH I HLDGS CAP CORP SR NT 0% DUE 01-15-2015/09-30-2007 REG	11,747.24	23,375.00
62000	CCH I LLC / CCH HLDGS LLC SR SECD NT 11% DUE 10-01-2015/10-01-2010 REG	50,769.76	62,775.00
350000	CDN NATL RY CO 4 4 DUE 03-15-2013 BEO	334,431.81	332,087.00
50000	CHAPARRAL ENERGY INC SR NT 8.5% DUE 12-01-2015/12-01-2007 REG	51,015.34	46,875.00
125000	CHARTER COMMUNICATIONS INC NEW TERM LN PRIM 3 7.35 DUE 04-11-2014 BEO	125,000.00	120,569.25
25000	CHESAPEAKE ENERGY CORP SR NT 6 25% DUE 01-15-2018/07-15-2010 REG	23,807.66	24,125.00
50000	CHESAPEAKE ENERGY CORP SR NT 6 625% DUE 01-15-2016/07-15-2006 REG	49,534.50	49,750.00
50000	CHESAPEAKE ENERGY CORP SR NT 6 875% DUE 11-15-2020/06-02-2006 REG	49,423.50	48,937.50
50000	CHESAPEAKE ENERGY CORP SR NT 7.625% DUE 07-15-2013 REG	49,133.00	52,250.00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
70000	CINEMARK INC SR DISC NT STEP UP 03-15-2014 03-15-2009	54,988.24	66,150.00
50000	CITIZENS COMMUNICATIONS CO SR NT 8.875% DUE 01-15-2027 BEO	50,000.00	48,750.00
225000	COMCAST CORP NEW BD 6.3 DUE 11-15-2017 BEO	228,004.82	228,697.65
35000	COMPLETE PRODTN SVCS INC SR NT 8% DUE 12-15-2016/12-15-2007 REG	35,000.00	34,606.25
60000	CONSTELLATION BRANDS INC SR NT 7.25% DUE 09-01-2016 REG	59,790.05	60,000.00
30000	COOPER COS INC SR NT 7.125% DUE 02-15-2015 BEO	30,000.00	29,550.00
65000	CORRECTIONS CORP AMER NEW SR NT 6.25% DUE 03-15-2013/03-15-2009 REG	63,757.20	64,025.00
25000	CORRECTIONS CORP AMER NEW SR NT 6.75% DUE 01-31-2014/01-31-2010 REG	25,000.00	24,968.75
350000	COUNTRYWIDE FINL CORP SUB NT 6.25% DUE 05-15-2016 BEO	349,315.41	316,737.40
35000	COUNTRYWIDE HOME LNS INC MEDIUM TERM NTS TR#00292 4 25 12-19-2007 BEO	34,376.08	34,594.91
9615.39	CROWN CASTLE TERM LN 6.82 DUE 03-09-2014 BEO	9,615.39	9,378.44
115072.1	CROWN CASTLE TERM LN B 6.89 DUE 03-9-2014 BEO	115,072.12	112,236.40
50000	CSC HLDGS INC SR NT 7.25% DUE 04-15-2012 REG	48,105.49	48,125.00
25000	CSC HLDGS INC SR NT SER B DTD 07/13/1999 125 DUE 07-15-2009 BEO	25,239.47	25,437.50
250000	CVS CAREMARK CORP SR NT 6.25 DUE 06-01-2027 REG	241,159.50	242,280.50
85000	DAVITA INC SR SUB NT 7.25% DUE 03-15-2015/03-15-2010 REG	84,924.50	85,212.50
15000	DEAN FOODS CO NEW SR NT 7% DUE 06-01-2016 REG	14,962.50	14,250.00
25000	DEL LABORATORIES INC SR SECD NT VAR RT DUE 11-01-2011/11-01-2007	25,523.19	25,437.50
25000	DEX MEDIA EAST LLC / DEX MEDIA E FIN CO SR NT 9.875 DUE 11-15-2009/11-15-2007 BEO	25,000.00	25,656.25
50000	DEX MEDIA W LLC / DEX MEDIA W FIN CO SR SUB NT 9.875 DUE 08-15-2013 REG	53,073.96	53,187.50
10000	DOLE FOOD INC DEB DTD 08-03-1993 8.75% DUE 07-15-2013 REG	9,254.69	9,750.00
50000	DOLE FOOD INC SR NT 7.25 DUE 06-15-2010/06-15-2007	49,575.00	47,250.00
55000	DRESSER-RAND GROUP INC SR NT 7.375 11-01-2014 04-24-2006 REG	54,824.13	54,862.50
40000	DRS TECHNOLOGIES INC SR SUB NT 7.625% DUE 02-01-2018/02-01-2011 REG	40,466.80	40,800.00
250000	DUKE CAP LLC SR NT 5.668 DUE 08-15-2014/08-19-2004 REG	248,143.46	244,441.50
80000	DYNEGY HLDGS INC SR NT 8.375% DUE 05-01-2016	80,266.42	80,400.00
55000	ECHOSTAR DBS CORP SR NT 6.625% DUE 10-01-2014 REG	53,957.83	55,275.00
50000	ECHOSTAR DBS CORP SR NT 7 DUE 10-01-2013 BEO	49,107.19	51,125.00
50000	ED MGMT LLC / ED MGMT FIN CORP SR NT 10.25 DUE 06-01-2016 BEO	52,299.67	51,750.00
35000	ED MGMT LLC / ED MGMT FIN CORP SR NT 8.375 DUE 06-01-2014 BEO	34,950.00	35,875.00
10000	EMBARQ CORP NT 7.082% DUE 06-01-2016 REG	10,327.85	10,366.90
60000	EMBARQ CORP NT 7.995% DUE 06-01-2036 REG	61,334.34	63,929.58
225000	EQUIFAX INC SR NT 6.3 DUE 07-01-2017 REG	224,502.75	226,752.75
29000	EQUISTAR CHEMICALS LP / EQUISTAR FDG CORP SR NT 10.625 DUE 05-01-2011 REG	28,710.00	30,305.00
50000	ESTERLINE TECHNOLOGIES CORP SR NT 6.625 DUE 03-01-2017 REG	50,000.00	49,500.00
75000	EXCO RES INC SR NT 7.25% DUE 01-15-2011/01-15-2008 REG	74,527.02	74,625.00
200000	FED EXPRESS CORP NT DTD 06-25-1992 9.65 DUE 06-15-2012 REG	231,616.46	236,478.60
50000	FELCOR LODGING LTD PARTNERSHIP SR NT DTD 06/04/2001 8.5% DUE 06-01-2011 BEO	53,308.16	52,750.00
25000	FMC CORP DEB DTD 07/01/1996 7.75 DUE 07-01-2011 REG	23,920.90	26,840.25
10000	FORD MTR CO DEL DEB 8.9 DUE 01-15-2032 REG	8,983.12	8,250.00
80000	FORD MTR CO DEL GLOBAL LANDMARK SECS-GLOBS 7.45% DUE 07-16-2031 BEO	62,702.61	62,800.00
275000	FORD MTR CR CO LLC NT 7.375% DUE 10-28-2009 BEO	266,687.86	269,653.18
285000	FORD MTR CR CO NT 8 DUE 12-15-2016 REG	283,480.50	266,618.93
100000	FORD MTR CR CO NT DTD 08/10/2006 9.875% DUE 08-10-2011 REG	103,550.50	101,286.90
75000	FREESCALE SEMICONDUCTOR INC 7.11 DUE 12-01-2013 BEO	70,376.23	70,312.50
25000	FREESCALE SEMICONDUCTOR INC SR NT 8.875% DUE 12-15-2014/12-15-2007 REG	25,000.00	24,125.00
55000	FREESCALE SEMICONDUCTOR INC SR PIK ELTN TOGGLE NT 9.125 DUE 12-15-2014 REG	55,143.63	50,875.00
24000	FTD INC SR SUB NT 7.75 DUE 02-15-2014/02-15-2009 REG	22,788.74	22,800.00
225000	GATX FINL CORP SR NT 5.5% DUE 02-15-2012 BEO	224,613.75	224,096.63
80000	GEN MTRS ACCEP CORP GM 8 DUE 11-01-2031 BEO	85,995.70	78,486.56
135000	GEN MTRS CORP SR NT 8.375 DUE 07-15-2033 REG	117,369.78	118,293.75
20000	GMAC LLC GMAC LLC 06.62 6.625% DUE 05-15-2012	19,934.95	18,662.10
175000	GOODRICH CORP NT 6.8% DUE 07-01-2036	186,914.37	188,244.00
5000	GRAPHIC PACKAGING INTL INC SR NT 8.5% DUE 08-15-2011/08-15-2006 REG	5,050.43	5,087.50
50000	GRAPHIC PACKAGING INTL INC SR SUB NT 9.5% DUE 08-15-2013/08-15-2006 REG	49,408.07	51,375.00
250000	HASBRO INC NT 6.3 DUE 09-15-2017 REG	249,177.50	248,897.75
45000	HERCULES INC SR SUB NT 6.75% DUE 10-15-2029/04-15-2006 REG	43,462.50	44,662.50
225000	HLTH CARE PPTY INVS INC HLTH CARE PPTY INVS INC 5.65 DUE 12-15-2013 BEO	224,544.50	217,341.00
174562.5	HLTH MGMT ASSOC INC TERM LN B 7.07 DUE 01-16-2017 BEO	174,562.50	165,643.40
75000	HOST MARRIOTT L P SR NT 6.375% DUE 03-15-2015/03-15-2006 REG	75,000.00	73,312.50
75000	HOST MARRIOTT L P SR NT SER Q 6.75% DUE 06-01-2016/06-01-2007	75,000.00	74,250.00
450000	HSBC HLDGS PLC HSBC HLDGS PLC 6.5 DUE 09-15-2037 BEO	448,933.50	452,939.40
425000	HSEHD FIN CORP NT 6.375 DUE 10-15-2011 BEO	442,686.60	438,908.13
200000	HUMANA INC 6.3 DUE 08-01-2018 BEO	211,010.64	199,977.80
80000	IDEARC INC SR NT 8 DUE 11-15-2016 REG	80,000.00	79,800.00
250000	ILFC E-CAPITAL TR II BD 144A DUE 12-21-2065/12-21-2007 BEO	256,867.50	240,979.25
40000	INERGY L P & INERGY FIN CORP SR NT 8.25% DUE 03-01-2016/03-01-2011	40,644.23	41,300.00
35000	INTELSAT LTD GTD SR NT 9.25 DUE 06-15-2016 REG	39,748.63	37,493.75
25000	INTEREP NATL RADIO SALES INC SR SUB NT 10% DUE 07-01-2008/07-01-2006 BEO	21,687.50	21,531.25

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
25000	INTERFACE INC SR NT 10 375 DUE 02-01-2010 BEO	26,390.17	26,375.00
20000	INTERFACE INC SR SUB NT SER B 9 5% DUE 02-01-2014/02-01-2009 REG	20,618.20	20,900.00
50000	INTERLINE BRANDS INC SR SUB NT 8.125% DUE 06-15-2014/06-23-2006 REG	50,622.89	49,375.00
350000	INTL BUSINESS MACHS CORP BD 5.7 DUE 09-14-2017 BEO	348,789.00	351,833.65
40000	IRON MOUNTAIN INC IRON MOUNTAIN 8.75% DUE 07-15-2018/07-17-2006 BEO	42,190.10	41,600.00
25000	IRON MTN INC PA SR SUB NT 8 625% DUE 04-01-2013/04-01-2006 BEO	26,500.00	25,312.50
50000	ISLE CAPRI CASINOS INC SR SUB NT 7% DUE 03-01-2014/03-01-2009 REG	47,494.31	44,750.00
225000	ISTAR FINL INC SR NT 5.95% DUE 10-15-2013	225,350.70	211,163.85
25000	JARDEN CORP JARDEN CORP 7 5% DUE 05-01-2017/02-13-2007	25,000.00	24,187.50
50000	KI HLDGS INC SR DISC NT STEP UP 11-15-2014 11-15-2009	39,122.02	42,750.00
17000	KOPPERS INC PA SR SECD NT 9 875% DUE 10-15-2013/10-15-2008 REG	18,260.55	17,977.50
200000	KROGER CO DEB 8 DUE 09-15-2029 BEO	221,130.93	222,008.00
100000	L-3 COMMUNICATIONS CORP SR SUB NT 7.625%DUE 06-15-2012/06-15-2007 BEO	100,000.00	102,250.00
225000	LABORATORY CORP AMER HLDGS SR NT 5.5% DUE 02-01-2013 BEO	216,653.52	217,554.75
35000	LAMAR MEDIA CORP SR SUB NT 6.625% DUE 08-15-2015/08-15-2010 REG	34,662.50	33,775.00
15000	LAMAR MEDIA CORP SR SUB NT SER B 6.625% DUE 08-15-2015 BEO	14,044.49	14,475.00
325000	LEHMAN BROS HLDGS INC LEHMAN BROS HLDGS INC 5.857% DUE 11-29-2049/05-30-2012	319,518.00	309,632.38
30000	LEVEL 3 FING INC SR NT 12.25% DUE 03-15-2013/03-15-2010 REG	31,277.27	33,075.00
125000	LEVEL 3 FING INC TERM LN 7.57 DUE 03-09-2014 BEO	125,000.00	122,880.00
25000	LEVI STRAUSS & CO NEW SR NT 12.25 DUE 12-15-2012/12-15-2007 BEO	26,606.79	26,880.78
40000	LEVI STRAUSS & CO NEW SR NT 9 75% DUE 01-15-2015/01-15-2008 REG	41,639.29	42,000.00
50000	LUCENT TECHNOLOGIES INC DEB 6 45 DUE 03-15-2029 BEO	38,791.34	41,500.00
325000	MERRILL LYNCH & CO INC SUB NT 6 05% DUE 05-16-2016 REG	338,390.03	324,542.08
40000	MICHAELS STORES INC SR NT 10 DUE 11-01-2014 REG	40,520.32	41,000.00
5000	MICHAELS STORES INC SR SUB NT 11.375 DUE 11-01-2016 REG	5,000.00	5,112.50
250000	MIDAMERICAN ENERGY HLDGS CO NEW SR BD 6.125% DUE 04-01-2036 BEO	256,140.59	242,696.25
35000	MIRANT AMERICAS GENERATION LLC 8.5 DUE 10-1-21/9-30-21 BEO BD IN DEFAULT	35,420.72	33,337.50
25000	MIRANT NORTH AMER LLC / MNA FIN CORP SR NT 7 375% DUE 12-31-2013/12-31-2007	25,000.00	25,375.00
50000	MOLL INDS INC SR SUB NT 10 5 DUE 12-31-2040/07-01-2003 BEO BD IN DEFAULT	25,034.74	1,812.50
50000	MOOG INC SR SUB NT 6.25% DUE 01-15-2015/01-15-2008 REG	48,042.06	48,000.00
40000	NALCO CO USD SR SUB NT 8 875% DUE 11-15-2013/11-15-2007 REG	41,637.57	42,000.00
125000	NATL CINEMEDIA INC BK TERM LN 7 07 DUE 02-20-2014 BEO	125,000.00	119,589.88
35000	NATL MENTOR HLDGS INC SR SUB NT 11.25 DUE 07-01-2014 REG	35,346.94	36,925.00
40000	NEIMAN-MARCUS GROUP INC SR SUB NT 10.375% DUE 10-15-2015/07-12-2006 BEO	41,616.82	43,600.00
50000	NEWMARKET CORP SR NT 7 125% DUE 12-15-2016/12-15-2007 BEO	50,000.00	48,500.00
200000	NEWS AMER HLDGS INC 7 75 DUE 12-01-2045 REG	226,821.14	221,414.40
25000	NORTEK INC SR SUB NT 8 5% DUE 09-01-2014/09-01-2009 BEO	25,000.00	21,687.50
105000	NRG ENERGY INC 7 375% DUE 02-01-2016/02-02-2006 BEO	106,047.07	105,262.50
35000	NTK HLDGS INC SR DISC NT STEP UP 03-01-2014 09-01-2009	26,643.24	21,525.00
50000	OMEGA HEALTHCARE INVS INC SR NT 7 DUE 04-01-2014/04-01-2009 REG	50,236.63	49,875.00
30000	OWENS ILL INC SR DEB 7.5% DUE 05-15-2010 BEO	29,647.54	30,225.00
25000	OWENS-BROCKWAY GLASS CONTAINER INC GTD SR NT 8.25 DUE 05-15-2013/05-15-2006 REG	25,749.32	25,875.00
17000	PANAMSAT CORP NEW SR NT 9% DUE 08-15-2014/08-15-2007	17,000.00	17,510.00
10000	PEABODY ENERGY CORP SR NT 6 875% DUE 03-15-2013/03-15-2006 BEO	9,875.00	10,100.00
5000	PEABODY ENERGY CORP SR NT 7.375% DUE 11-01-2016 REG	5,000.00	5,275.00
25000	PEABODY ENERGY CORP SR NT 7 875% DUE 11-01-2026 BEO	26,223.74	26,437.50
25000	PILGRIMS PRIDE CORP SR SUB NT 9 25% DUE 11-15-2013/11-15-2008 REG	25,916.20	26,812.50
10000	PINNACLE ENTMT INC SR SUB NT 8.25% DUE 03-15-2012/03-15-2008 REG	10,292.91	10,125.00
25000	PINNACLE ENTMT INC SR SUB NT 8 75% DUE 10-01-2013/10-01-2008	24,592.25	25,750.00
65000	PSYCHIATRIC SOLUTIONS INC TERM LOAN 7.75% DUE 07-15-2015/07-15-2006 REG	64,591.04	65,812.50
225000	PVTPL ABX FING CO NT SER B ABXFC 144A 6.35% DUE 10-15-2036/10-12-2006 BEO	222,627.75	218,018.48
20000	PVTPL AMERICREDIT CORP SR NT 144A 8 5 DUE 07-01-2015 BEO	20,000.00	17,700.00
55000	PVTPL APPLETON PAPERS INC SR SUB NT 9.75% DUE 06-15-2014/06-15-2009 REG	54,798.38	54,862.50
50000	PVTPL BAKER & TAYLOR ACQSTN CORP SRNT 144A 11 5 DUE 07-01-2013/07-01-2010 BEO	50,000.00	49,062.50
50000	PVTPL BELDEN CDT INC SR SUB NT 144A 7 DUE 03-15-2017 BEO	50,000.00	49,500.00
20000	PVTPL BRISTOW GROUP INC SR NT 144A 7.5% DUE 09-15-2017/09-15-2012 BEO	20,000.00	20,400.00
225000	PVTPL CHANCELLOR MEDIA CORP LOS A SR NT DTD 11/16/1998 8 DUE 11-01-2008 BEO	230,483.36	228,649.50
25000	PVTPL CHAPARRAL ENERGY INC SR NT 144A 8.875 DUE 02-01-2017 BEO	24,794.50	23,437.50
50000	PVTPL CHS / CMNTY HLTH SYS INC SR NT 144A 8.875 DUE 07-15-2015 BEO	49,647.00	51,375.00
65000	PVTPL CLAIRE'S STORES INC SR SUB NT 144A 10.5 DUE 06-01-2017 BEO	63,523.90	50,050.00
45000	PVTPL CLAIRE'S STORES INC SR TOGGLE NT 144A 9 625 DUE 06-01-2015/05-29-2007 BEO	45,000.00	37,012.50
90000	PVTPL EDISON MISSION ENERGY SR NT TRANCHE B 144A 7.2 DUE 05-15-2019 BEO	89,437.50	88,650.00
15000	PVTPL HCA INC SR SECD NT 144A 9.25% DUE 11-15-2016/11-15-2007 BEO	15,993.16	15,937.50
75000	PVTPL HILCORP ENERGY I L P / HILCORP FINCO SR NT 144A 7.75 DUE 11-01-2015 BEO	74,250.00	73,312.50
15000	PVTPL HILCORP ENERGY I L P / HILCORP FINCO SR NT 144A 9 DUE 06-01-2016 BEO	15,000.00	15,300.00
325000	PVTPL HUTCHISON WHAMPOA INTL 03/13 LTD GTD NT 144A 6 5% DUE 02-13-2013 BEO	340,719.22	337,489.43
225000	PVTPL ITC HLDGS CORP DEB 144A 5.25 DUE 07-15-2013/07-16-2003 BEO	220,894.11	218,124.00
60000	PVTPL LEVEL 3 FING INC SR GTD NT 9.25 DUE 11-01-2014/11-01-2010 REG	60,573.66	59,100.00
60000	PVTPL METROPCS WIRELESS INC SR NT 144A 9.25% DUE 11-01-2014/11-01-2010 BEO	60,232.62	61,200.00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
75000	PVTPL NSG HLDGS LLC / NSG HLDGS INC SR SECD NT 144A 7 75 DUE 12-15-2025 BEO	75,000 00	74,250 00
60000	PVTPL PACKAGING DYNAMICS FIN CORP SR SUBNT 144A 10 DUE 05-01-2016 BEO	60,216 34	60,300.00
40000	PVTPL PINNACLE ENTMT INC SR SUB NT 144A 7 5 DUE 06-15-2015 BEO	39,410 00	37,850.00
50000	PVTPL R H DONNELLEY CORP SR NT SER A-4 144A 8 875 DUE 10-15-2017 BEO	50,000 00	50,750 00
50000	PVTPL READERS DIGEST ASSN INC SR SUB NT 144A 9 DUE 02-15-2017 BEO	49,735 94	45,000.00
40000	PVTPL RURAL CELLULAR CORP ST SUB NT FLTGRATE 144A 8 36 DUE 06-01-2013 BEO	40,000 00	41,000.00
90000	PVTPL TARGA RES INC / TARGA RES FIN CORPSR NT 144A 8 5 DUE 11-01-2013 BEO	92,189 77	90,000.00
200000	PVTPL TYCO ELECTRONICS GROUP S A GTD SR NT 144A 6 DUE 10-01-2012 BEO	199,912.00	202,428 40
55000	PVTPL UNIVISION COMMUNICATIONS INC SR NT144A 9.75 DUE 03-15-2015 BEO	55,000 00	53,625.00
120000	PVTPL XEROX CAP TR I 8 DUE 02-01-2027/06-17-1997 REG	121,088 13	121,063.32
3000	QWEST COMMUNICATIONS INTL INC SR NT 7 5%DUE 02-15-2014/02-15-2006 REG	3,031.15	3,037.50
60000	RADIO ONE INC SR SUB NT 8 875% DUE 07-01-2011/07-01-2006 BEO	60,285.74	59,400.00
25000	RADNOR HLDGS CORP SR NT 11 DUE 03-15-2010/03-15-2007 REG BD IN DEFAULT	25,029.87	62.50
35000	RATHGIBSON INC SR NT 11.25% DUE 02-15-2014/02-15-2007	35,588.75	35,787 50
70000	RBS GLOBAL INC / REXNORD CORP SR NT 9 5%DUE 08-01-2014/08-01-2007	70,841.57	72,450 00
350000	REINSURANCE GROUP AMER INC REINS GROUP OF CORP 5 625 DUE 03-15-2017/03-09-2007	346,124 50	338,103 50
225000	RESNTL CAP CORP RESNTL CAP 6.5 4 17 136.5 DUE 04-17-2013/04-17-2006 BEO	195,566 89	181,687 50
75000	REYNOLDS AMERN INC SR SECD NT 7.625 DUE 06-01-2016 BEO	74,653 50	79,852 73
50000	SALEM COMMUNICATIONS HLDG CORP SR SUB NT 75 DUE 12-15-2010/12-15-2007 BEO	50,353 43	50,000 00
55000	SBARRO INC SR NT 10.375% DUE 02-01-2015/05-31-2007	56,417 50	50,050 00
25000	SECOND PRIORITY SR SECD NT 10% DUE 06-15-2012/06-15-2008 REG	25,756 54	26,808 85
40000	SENECA GAMING CORP SR NT 7.25% DUE 05-01-2012/05-01-2008 REG	40,362 35	40,300 00
50000	SENECA GAMING CORP SR NT SER B 7.25% DUE05-01-2012/05-01-2008 REG	49,170 30	50,375 00
60000	SENSUS METERING SYS INC SR SUB NT 8 625%DUE 12-15-2013/12-15-2007 REG	60,993 90	58,200 00
12000	SINCLAIR BROADCAST GROUP INC SR SUB NT 8% DUE 03-15-2012/03-15-2007 BEO	12,300 47	12,270.00
10000	SNOQUALMIE ENTMT AUTH NT FLT RT 144A DUE02-01-2014 BEO	10,000.00	9,725.00
15000	SOUTHERN STAR CENT CORP SR NT 6 75% DUE 03-01-2016/09-07-2006 REG	14,955.60	14,343.75
40000	SR NT 9.5% DUE 04-15-2014/04-15-2007	40,167 08	40,300 00
25000	SR SUB NT 8.875 DUE 08-01-2012/08-01-2008 REG	26,494 05	25,406.25
30000	STA CASINOS INC SR SUB NT 6.5 DUE 02-01-2014/02-01-2009 REG	30,000 00	26,400 00
50000	STATION CASINOS INC SR NT 7.75% DUE 08-15-2016/08-15-2011 REG	50,000 00	49,500.00
300000	TARGET CORP NT 6.35 DUE 01-15-2011 BEO	309,068 67	310,518 90
5000	TENET HEALTHCARE CORP SR NT 9 875% DUE 07-01-2014 REG	5,000 00	4,575 00
25000	TENET HEALTHCARE CORP SR NT VAR RT DUE 02-01-2015	22,479 59	22,062 50
200000	TOLL BROS FIN CORP SR NT 6 875% DUE 11-15-2012	208,461 54	193,623 40
25000	TRANSCONTINENTAL GAS PIPE LINE CORP SR NT 6 4% DUE 04-15-2016 BEO	25,000 00	25,125 00
25000	TRANSDIGM INC SR SUB NT 7 75 DUE 07-15-2014 REG	25,234 17	25,250 00
122000	U S W COM INC DEB DTD 09/15/1993 6 875 09-15-2033/09-15-2003 REG	114,419.66	114,070.00
50000	U S WEST COMMUNICATIONS INC 7 5% DUE 06-15-2023/06-15-2006 REG	50,000 00	49,250.00
225000	UNITED STS STL CORP NEW SR NT 6 05% DUE 06-01-2017	222,884.25	215,307.00
225000	UNITRIN INC SR NT 6% DUE 05-15-2017	219,271 72	218,783.25
93959 74	UNIVISION COMMUNICATIONS INC 7 61 DUE 10-03-2014 BEO	87,588 98	87,617.46
26845.64	UNIVISION COMMUNICATIONS INC 7 612 DUE 10-03-2014 BEO	25,052.66	25,033 56
13422.82	UNIVISION COMMUNICATIONS INC 7 613 DUE 10-03-2014 BEO	12,526 33	12,516 78
10067.11	UNIVISION COMMUNICATIONS INC 7 614 DUE 10-03-2014 BEO	9,370 91	9,362 41
350000	USG CORP SR NT 6 3 DUE 11-15-2016 REG	339,590.01	317,642 50
40000	VALEANT PHARMACEUTICALS INTL SR NT 7 DUE12-15-2011/12-15-2007 REG	39,612.50	39,200 00
225000	VALERO ENERGY CORP NEW NT 6 625 DUE 06-15-2037 REG	224,703.00	228,349 35
40000	VANGUARD HLTH HLDG CO II LLC/VANGUAR SR SUB NT 9 DUE 10-01-2014/01-26-2005 REG	41,724.34	38,800 00
20000	VERSO PAPER HLDGS LLC / VERSO PAPER INC 2ND PRTY SR SECD NT 9.125 08-01-14 REG	20,000.00	20,600 00
225000	VIACOM INC 5 625 DUE 08-15-2012 BEO	225,220 50	223,991 55
0	VIACOM INC SR NT 6.25% DUE 04-30-2016	2,162.00	-
60000	VIDEOTRON LTEE VIDEOTRON LTEE 6 375% DUE12-15-2015/12-15-2010 REG	58,658 04	56,400.00
225000	WEATHERFORD INTL LTD GTD SR NT 6 5% DUE 08-01-2036 REG	224,923 58	221,518.58
225000	WEBSTER CAP TR IV GTD TR PFD SEC FLTG DUE 06-15-2037 REG	224,262 00	225,128.25
75000	WILLIAMS COS INC 7 875 DUE 09-01-2021 BEO	60,171 93	81,562 50
40000	WINDSTREAM CORP SR NT 8 625 DUE 08-01-2016 BEO	40,814 71	42,650 00
325000	WYETH NT 5 95 DUE 04-01-2037/03-27-2007 BEO	322,514.25	313,632 15
380860	CMO ALTERNATIVE LN TR 2006-18CB CL A-8 FLT RT DUE 07-25-2036 BEO	378,717 70	372,824.27
520011.4	CMO ALTERNATIVE LN TR 2007- 23CB CL A-3 FLT RT DUE 09-25-2037 BEO	508,311.13	512,620 46
429608 4	CMO AMERICAN HOME MTG INVT TR 2007-1 MTGPASS THRU CTF CL A-1C DUE 05-25-2047 REG	429,474.18	421,626 73
541234.5	CMO BEAR STEARNS ARM TR 2004-5 MTG DUE 07-25-2034	519,585 12	533,484 56
372284.3	CMO CMALT CITIMORTGAGE ALTERNATIVE LN TRSER DUE 07-25-2037 REG	364,838 66	365,790 21
47477 98	CMO CWALT INC 2004-3T1 MTG PASSTHRU CTF CL B-2 6% DUE 05-25-2034 REG	43,828 09	41,921.82
315494 4	CMO DSLA MTG LN TR 2006-AR1 MTG PASSTHRUCTF CL 2A-1B DUE 04-19-2047 REG	315,691 56	306,894.94
250000	CMO HARBORVIEW MTG LN TR 2007-3 MTG PASSTHRU CTF CL B-1 DUE 05-19-2047 REG	250,000.00	241,135.00
34489 82	CMO MLMI 2004-WMC3AST BKD CTF CL B4 144AVAR 5 DUE 01-25-2035 REG	32,722.22	1,785 71
263060.5	CMO WELLS FARGO MTG BACKED SECS 2004-I TR CL I-A-1 VAR DUE 07-25-2034 REG	264,211 35	264,273 69
229220	PVTPL CMO MASTR CI-18 / MASTR AST HLDGS CI-18 CO NT CL N1 144A 0 1-26-2036 BEO	185,668.22	137,532 02

<u>Quantity</u>	<u>Investment Description</u>	<u>End of Year</u>	
		(b) <u>Book Value (Cost)</u>	(c) <u>Fair Market Value</u>
97047.76	PVTPL CMO MERIT SEC CORP COLL BD SER 11 CL B-2 VAR 144A VAR RT 09-28-2032 BEO	92,195.37	95,376 60
Total Investments - Corporate Bonds - Form 990-PF page 2, Part II, Line 10 (c)		\$ 68,966,403 84	\$ 72,206,773 67

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
400000	CMO HLDGS II LTD BSABS FR3 NIM TR 2004-3CL A-4 144A NT 5 DUE 11-25-2034	374,722.22	385,632.00
170000	MASTR CI 10 / MASTR AST HLDGS CI-10 CORPNIM NT CL N2 144A 5 5 DUE 05-26-2035 BEO	157,303.13	154,275.00
200000	NT CL A-2 144A 7% DUE 06-28-2046 BEO	197,460.00	191,322.00
248995 6	PVTPL SAIL NIM CO II / SASCO ARC CORP SER 2006-2 CL-A 144A 7 04-27-2036 BEO	247,909.85	227,370.30
257727 5	SAIL NIM CO II / SASCO ARC CORP 2006-4 NT CL A 144A 6 75% DUE 07-27-2036 REG	257,032.71	257,032.71
2021 639	CONTL AIRLS 6 541 PASS THRU CERTS DUE 09-15-2009	1,890.23	2,001.42
300000	LONG BEACH MTG LN TR 2006-A MTG PASSSTHRICTF CL M-1 VAR RATE 05-25-2036 REG	240,000.00	63,891.00
200000	NT CL A-2 144A 7% DUE 06-20-2046 BEO	197,640.00	191,712.00
343980 3	PVTPL FREMONT NIM TR 2005-D NIM NT 144A 9% DUE 11-25-2035 BEO	257,425.29	322,674.17
130848 6	PVTPL LONG BEACH AST HLDGS CORP SER 2006-2 CL N-1 5 78 DUE 04-25-2046 REG	130,460.16	126,060.87
119684 7	PVTPL MASTR ALTERNATIVE LN NIM 2006-4 CLN-1A 144A 7 75 DUE 04-07-2036 BEO	118,487.81	118,684.09
30642 75	PVTPL MASTR CI-11 / MASTR AST HLDGS CI-11 CO CL N1 144A 6 5 07-26-2035 BEO	30,585.30	22,962.91
24023 04	SASCO ARC CO 2004-10 SAIL NIM NT CL B 144A 7% DUE 11-27-2034 BEO	20,907.55	22,171.58
15000	Repurchase Agreements	15,637.50	16,200.00
1124	MATTRESS DISCOUNTERS CORP E COM STK	73,179.75	-
125	WINSLOEW FURNITURE INC WT EXP 8/15/07	-	-
1211965	FORWARD VENTURES V, LP	1,213,879.53	1,030,279.15
1595660	QUAKER BIOVENTURES, LP	1,680,896.63	1,247,780.00
982091 7	SIGHTLINE HEALTHCARE FUND IV, LP FRMLY PIPER JAFFRAY HEALTHCARE FD IV, LP	1,197,853.72	1,085,446.80
1561111	A.M. PAPPAS LIFE SCIENCE VENTURES III LP	1,894,619.00	1,941,826.13
1314725	AFFINITY VENTURES III, LP	1,287,920.52	795,564.26
280000	ARBORETUM VENTURES 1-A LLC	280,000.00	278,573.00
800000	ARBORETUM VENTURES I, LLC	800,000.00	760,993.00
909054 9	BA 1998 PARTNERS MASTER FUND II, LP	909,054.92	720,396.48
481396 6	BIOVENTURE INVESTORS I, LP	481,396.61	132,614.13
1952236	BIOVENTURE INVESTORS II, LP	2,149,746.00	1,805,168.00
4663941	DELPHI VENTURES V, LP	4,904,072.06	4,472,896.72
240000	HATTERAS VENTURE PARTNERS III, LP	240,000.00	240,000.00
7932801	INTERWEST PARTNERS VIII, LP	7,932,800.81	5,515,448.35
2700000	MEDVENTURE ASSOCIATES IV, LP	2,700,000.00	2,383,900.00
250000	MEMPHIS BIOMED VENTURES II, LP	330,000.00	305,911.00
1026373	MVM INTL LIFE SCIENCES FUND NO 1, LP LIMITED PARTNERSHIP	1,763,928.68	1,360,540.40
487127 2	SAPIENT CAPITAL, LP	622,101.72	762,571.98
3075690	THOMAS MCNERNEY & PARTNERS, LP	3,338,513.52	3,006,246.80
610375 1	TRIATHLON MEDICAL VENTURES FUND, LP	610,375.05	358,735.35
2725039	TULLIS DICKERSON CAPITAL FOCUS III, LP FOCUS III LP	3,521,368.02	4,187,391.24
20000000	GLB DIVER INVESTORS CLS II PLUS INTEREST	20,119,272.55	27,740,884.00
10000000	INTL MRKTS LONG/SHORT OFF INVESTORS I	10,057,577.00	16,282,593.00
20000000	CSAM LOW VOLATILITY ALT OFFSHORE FUND	20,059,557.00	26,445,307.00
50000	ARGENTINA REP T-BD 10 25% 26/01/2007	62,742.69	24,144.55
25000	ARGENTINA REP T-BD IN 10 0% 07/01/2049	10,298.11	12,088.28
100000	ARGENTINA REP T-BOND 8 5% 23/02/2049	18,577.46	24,531.06
235000	ARGENTINA(REP OF) 8 125% BDS 21/04/08 EUR(VAR	219,157.35	111,123.25
100000	ARGENTINA(REP OF) 8 5% BDS 30/7/10 EUR1000	48,776.59	45,686.57
390000	ARGENTINA(REP OF) 9 25% MTN 20/7/49 EUR1000 DEFAULT	147,158.77	191,350.28
25000	ARGENTINA(REP OF) 9 5% BDS 4/3/2004 EUR1000	9,885.44	11,821.62
20821 75	ARGENTINA REP DISC BD 8.28% DUE 12-31-2033/06-30-2024 REG	19,298.36	18,947.79
5000	ARGENTINA(REP OF) 7% BDS 17/04/17 USD1000	3,936.34	4,197.50
637791 9	ARGENTINA(REP OF) 8.28%-VAR 31/12/33 USD'DISC	591,297.03	580,390.63
5000	ARGENTINA(REPUBLIC OF) 5 59% DUE 08-03-2012 REG	2,879.14	2,839.70
575000	BRAZIL FEDERATIVE GLOBAL BRL 10 25% 10/01/2028	299,724.64	326,796.88
605000	BRAZIL(FED REP OF) 12 5% BDS 05/01/2022 BRL	356,708.80	399,908.29
15000	BRAZIL FEDERATIVE REP BD 8.25% 20/01/2034	15,000.00	18,922.50
20000	BRAZIL(FED REP OF) 12.25% BDS 6/3/2030 USD	12,279.06	34,470.00
100000	BRAZIL(FED REP OF) 6% SNR BDS 17/01/2017USD	100,000.00	101,150.00
85000	COLOMBIA REP BD 10 75% DUE 01-15-2013 REG	102,658.42	104,203.20
710000	ECUADOR(REP OF) 10%-STP UP 15/8/30 USD REGS	643,053.00	642,550.00
45000	EL SALVADOR(REPUBLIC OF) 7 75% DUE 01-24-2023 REG	49,322.51	51,525.00
20000	EL SALVADOR(REPUBLIC OF) 7 75% DUE 01-24-2023 REG	21,151.51	23,070.00
1380000	MALAYSIA 3 814% BDS 15/02/17 MYR1000	429,081.11	409,241.38
25950	MEXICO(UTD MEX ST) 8% BDS 07/12/2023 MXN'M20'	235,348.65	240,238.00
27825	MEX(UTD MEXICAN STATES) BDS 8 DUE 12-07-2023 REG	234,978.82	257,136.89
50000	MEXICO (UTD MEX ST) 6 75% DUE 27/09/2034	53,518.07	54,515.00
45000	MEXICO(UTD MEX ST) 8 3% BDS 15/08/2031 USD	58,952.77	57,946.50
8000	UTD MEXICAN STS MTN TRANCHE # TR 00019 5 625 DUE 01-15-2017 REG	7,728.80	7,976.00
10000	PANAMA REP T-BOND 7 125% DUE 01-29-2026 REG	9,825.00	10,800.00
40000	PANAMA(REP OF) 6 7% GBL BDS 26/01/36 USD	42,540.00	41,300.00
25000	PHILIPPINES(REP OF 8.25% BDS 15/1/14 USD1000	27,448.77	27,938.75
25000	PHILIPPINES(REP OF 8 375% BDS 15/2/11 USD1000	24,536.19	27,125.00
50000	PHILIPPINES(REP OF 9 375% BDS 18/01/17 USD1000	60,633.32	61,157.50
135000	RUSSIAN FEDERATION 11% BDS 24/7/2018 USD1000 R	168,782.40	190,552.50
26667 41	RUSSIAN FEDERATION 8.25% BDS 31/3/10 USDREGS	28,054.12	27,788.77
10000	SOUTH AFRICA REP 6 5% DUE 02/06/2014	10,445.52	10,509.00
25000	SOUTH AFRICA REP 7 375% DUE 25/04/2012	26,768.20	27,037.50

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
575000	TURKEY(REP OF) 14% BDS 19/01/11 TRY	383,883 33	462,591 84
55000	TURKEY REP NT 7.25 DUE 03-15-2015 REG	56,355 66	57,337 50
100000	TURKEY(REP OF) 7.25% BDS 15/03/15 USD1000	102,276 63	104,375 00
7 13E+08	COLOMBIA(REP OF) 9 85% SNR BDS 28/06/27 COP	389,304 12	358,181 44
4400000	UNITED STATES TREAS NTS DTD 00165 4 875%DUE 06-30-2012 REG	4,396,087.90	4,523,063 60
500000	US TREAS NTS 4 625 DUE 11-15-2016 REG	501,925 41	502,461 00
2	URUGUAY(REP OF) 7 875% BDS 15/01/2033 USD	-	2 22
75000	VENEZUELA REP NT 8 5 DUE 10-08-2014 REG	72,407 48	75,187 50
615000	VENEZUELA(REP OF) 9.25% DEB 15/09/27 USD1000	638,838 13	640,830 00
	Recoverable taxes	570 45	570 45
	Recoverable taxes	156.26	156.26
	Recoverable taxes	12565 08	12565 08
	Recoverable taxes	252 81	252 81
	Recoverable taxes	6159 02	6159 02
-26 99	Foreign Currency Forward Contracts	-	(0 22)
4038.57	Foreign Currency Forward Contracts	-	(1 91)
147199 7	Foreign Currency Forward Contracts	-	1,449 59
1352 45	Foreign Currency Forward Contracts	-	8 86
-4231.17	Foreign Currency Forward Contracts	-	(55 36)
0	Foreign Currency Forward Contracts	476778 5	486244 93
0	Foreign Currency Forward Contracts	1814558 02	1868337 17
0	Foreign Currency Forward Contracts	51505 04	53709 34
0	Foreign Currency Forward Contracts	479293 05	486341 94
0	Foreign Currency Forward Contracts	273134	273134
0	Foreign Currency Forward Contracts	-	(26 53)
0	Foreign Currency Forward Contracts	-	19 79
0	Foreign Currency Forward Contracts	-	1 69
0	Foreign Currency Forward Contracts	-	57 49
0	Foreign Currency Forward Contracts	-	617 27
0	Foreign Currency Forward Contracts	-	5 40
0	Foreign Currency Forward Contracts	-273134	-284552 78
0	Foreign Currency Forward Contracts	-476778 5	-476778 5
0	Foreign Currency Forward Contracts	-479293 05	-479293 05
0	Foreign Currency Forward Contracts	-51505 04	-51505 04
0	Foreign Currency Forward Contracts	-1814558 02	-1814558 02
0	Foreign Currency Forward Contracts	-	(13 98)
0	Foreign Currency Forward Contracts	-	(22 14)
0	Foreign Currency Forward Contracts	-	9 19
0	Foreign Currency Forward Contracts	-	(53 50)
0	Foreign Currency Forward Contracts	-	(254 36)
0	Foreign Currency Forward Contracts	-	(848 95)
0	Foreign Currency Forward Contracts	-	(158 07)
0	Foreign Currency Forward Contracts	-	(726 16)
0	Foreign Currency Forward Contracts	-	76 36
0	Foreign Currency Forward Contracts	-	689 00
Total Investments - Other - Form 990-PF page 2, Part II, Line 13		\$ 101,128,904 08	\$ 115,949,623 90