Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

0710

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

OMB No 1545-0052

2006

For calendar year 2006, or tax year beginning NOV 1, 2006 , and ending OCT 31, 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
UPSTART FOUNDATION
C/O SUZANNE MUSIKANTOW

Number and street (or P O box number if mail is not delivered to street address) 145 CORTE MADERA TOWN CENTER — Room/suite 596

City or town, state, and ZIP code
CORTE MADERA, CA 94925-1209

A Employer identification number 36-4456462

B Telephone number (312) 379-4758

C If exemption application is pending, check here ▶[ ]

D 1. Foreign organizations, check here ▶[ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶[ ]

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 ▶[ ]

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 894,394.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	9,262.	9,262.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	115,330.			
	b Gross sales price for all assets on line 6a 866,290.				
	7 Capital gain net income (from Part IV, line 2)		115,330.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	124,592.	124,592.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,800.	560.	0.	2,240.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	81.	81.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	16,249.	16,126.	0.	123.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,130.	16,767.	0.	2,363.
	25 Contributions, gifts, grants paid	32,500.			32,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	51,630.	16,767.	0.	34,863.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	72,962.			
	b **Net investment income** (if negative, enter -0-)		107,825.		
	c **Adjusted net income** (if negative, enter -0-)			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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	33,451.	15,969.	15,969.
	2 Savings and temporary cash investments	25,077.	7,955.	7,955.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	626,277.	732,518.	859,879.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	12,273.	13,598.	10,591.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	697,078.	770,040.	894,394.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	697,078.	770,040.	
	30 **Total net assets or fund balances**	697,078.	770,040.	
	31 **Total liabilities and net assets/fund balances**	697,078.	770,040.	

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	697,078.
2	Enter amount from Part I, line 27a	2	72,962.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	770,040.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	770,040.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	423,631.		399,424.	24,207.
b	441,165.		351,536.	89,629.
c	1,494.			1,494.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				24,207.
b				89,629.
c				1,494.
d				
e				

2	Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	115,330.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2005	29,803.	771,976.	.038606
2004	79,388.	707,783.	.112164
2003	121,870.	761,906.	.159954
2002	110,659.	771,489.	.143436
2001	91,199.	958,140.	.095183

2	**Total** of line 1, column (d)	2	.549343
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	.109869
4	Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	811,289.
5	Multiply line 4 by line 3	5	89,136.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,078.
7	Add lines 5 and 6	7	90,214.
8	Enter qualifying distributions from Part XII, line 4	8	34,863.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,157.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,157.
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	2,157.
6	Credits/Payments:		
a	2006 estimated tax payments and 2005 overpayment credited to 2006 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	57.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,214.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2007 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *Continued*

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

Web site address ▶ N/A

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

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

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2006 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If you answered "Yes" to 6b, also file Form 8870

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

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

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

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

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

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

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

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

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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. If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	787,780.
b	Average of monthly cash balances	1b	35,864.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	823,644.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	823,644.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,355.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	811,289.
6	**Minimum investment return.** Enter 5% of line 5	6	40,564.

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	40,564.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	2,157.		
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,157.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	38,407.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	38,407.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	38,407.

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	34,863.
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	34,863.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	34,863.

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				38,407.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001 43,798.				
b From 2002 74,761.				
c From 2003 84,645.				
d From 2004 45,577.				
e From 2005 29,803.				
f **Total** of lines 3a through e	278,584.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ $ 34,863.				
a Applied to 2005, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	34,863.			
d Applied to 2006 distributable amount				0.
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).)	38,407.			38,407.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	275,040.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	5,391.			
9 **Excess distributions carryover to 2007.** Subtract lines 7 and 8 from line 6a	269,649.			
10 Analysis of line 9:				
a Excess from 2002 74,761.				
b Excess from 2003 84,645.				
c Excess from 2004 45,577.				
d Excess from 2005 29,803.				
e Excess from 2006 34,863.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
WOMEN'S FUNDING NETWORK, 1375 SUTTER STREET, STE 406, SAN FRANCISCO, CA 94109	NONE	PUBLIC	GENERAL	12,500.
CHICAGO FOUNDATION FOR WOMEN, ONE E. WACKER DRIVE, STE 1620, CHICAGO, IL 60601	NONE	PUBLIC	GENERAL	10,000.
THE HUNGER PROJECT, 15 E. 26TH STREET, NEW YORK, NY 10010	NONE	PUBLIC	GENERAL	5,000.
CHICAGO WOMEN IN PHILANTHROPY, 216 W. JACKSON BLVD, SUITE 625, CHICAGO, IL 60606	NONE	PUBLIC	GENERAL	5,000.
Total			▶ 3a	32,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	9,262.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	115,330.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		124,592.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) ... 13 124,592.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Paid Preparer's Use Only

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

Firm's name (or yours if self-employed), address, and ZIP code: RSM MCGLADREY INC, ONE SOUTH WACKER DRIVE, SUITE 800, CHICAGO, IL 60606-3392

EIN ▶

Phone no. 312-634-3400

623622
01-29-07

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CREDIT SUISSE - DIVIDENDS	10,188.	0.	10,188.
CREDIT SUISSE - INTEREST	568.	0.	568.
TOTAL TO FM 990-PF, PART I, LN 4	10,756.	0.	10,756.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,800.	560.	0.	2,240.
TO FORM 990-PF, PG 1, LN 16B	2,800.	560.	0.	2,240.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	81.	81.	0.	0.
TO FORM 990-PF, PG 1, LN 18	81.	81.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	123.	0.	0.	123.
BANK FEES	72.	72.	0.	0.
INVESTMENT FEES	16,054.	16,054.	0.	0.
TO FORM 990-PF, PG 1, LN 23	16,249.	16,126.	0.	123.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	732,518.	859,879.
TOTAL TO FORM 990-PF, PART II, LINE 10B	732,518.	859,879.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
507.458 SHS DREYFUS PREMIER INT'L VALUE FUND	COST	13,598.	10,591.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,598.	10,591.

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

Upstart Foundation
145 Corte Madera Town Center
Corte Madera, CA 94925-1209
FEIN: 36-4456462
Year End: October 31, 2007

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

(Signature)

Suzanne Musikantow
(Name)

President
(Title)

[redacted]

CREDIT SUISSE

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

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

Preferred Advisors

Statement Period: 10/01/2007 - 10/31/2007

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
AXIS CAPITAL HLDGS LTD SHS								
ISIN#BMG0692U1099								
Dividend Option· Cash								
Security Identifier: AXS								
75.000	06/19/07	40.2880	3,021.60	39.7400	2,980.50	-41.10	49.50	1.66%
76.000	06/20/07	40.0250	3,041.88	39.7400	3,020.24	-21.64	50.16	1.66%
151.000	**Total**		**$6,063.48**		**$6,000.74**	**-$62.74**	**$99.66**	
AGILENT TECHNOLOGIES INC COM								
Dividend Option: Cash								
Security Identifier: A								
123.000	06/16/06	31.3560	3,856.84	36.8500	4,532.55	675.71		
24.000	08/10/07	36.4650	875.17	36.8500	884.40	9.23		
147.000	**Total**		**$4,732.01**		**$5,416.95**	**$684.94**	**$0.00**	
ALLIED WASTE INDS INC NEW								
Dividend Option: Cash								
Security Identifier: AW								
395.000	09/27/06	11.0780	4,375.85	12 6400	4,992.80	616 95		
AMERICAN FINL GROUP INC OHIO COM								
Dividend Option· Cash								
Security Identifier: AFG								
87.000	10/24/07	27.4260	2,386.03	29.9000	2,601.30	215.27	34.80	1.33%
122.000	10/25/07	27.1740	3,315.20	29.9000	3,647.80	332 60	48 80	1.33%
209.000	**Total**		**$5,701.23**		**$6,249.10**	**$547.87**	**$83.60**	
AMERISOURCE BERGEN CORP COM								
Dividend Option· Cash								
Security Identifier: ABC								
118.000	07/29/04	25.7940	3,043.70	47.1100	5,558.98	2,515.28	23.60	0.42%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERIPRISE FINL INC COM								
Dividend Option: Cash								
Security Identifier: AMP								
125.000	09/19/06	47.0400	5,880.05	62.9800	7,872.50	1,992.45	75.00	0.95%
AUTOZONE INC								
Dividend Option: Cash								
Security Identifier: AZO								
36.000	01/11/07	123.2900	4,438.43	124.4100	4,478.76	40.33		
6.000	08/13/07	119.1180	714 71	124 4100	746.46	31.75		
42.000	**Total**		**$5,153.14**		**$5,225.22**	**$72.08**	**$0.00**	
AVNET INC								
Dividend Option. Cash								
Security Identifier: AVT								
208.000	01/17/07	27.8260	5,787.72	41.7200	8,677.76	2,890.04		
BRINKS CO COM								
Dividend Option: Cash								
Security Identifier: BCO								
95.000	05/08/07	68.0250	6,462.35	62.6500	5,951.75	-510.60	38.00	0.63%
CF INDS HLDGS INC COM								
Dividend Option Cash								
Security Identifier: CF								
65.000	09/21/07	73.4020	4,771.15	87.9000	5,713.50	942.35	5.20	0.09%
CIGNA CORP								
Dividend Option: Cash								
Security Identifier: CI								
89.000	09/07/07	52.5170	4,674.02	52.4900	4,671.61	-2.41	3.56	0.07%
CA INC COM								
Dividend Option: Cash								
Security Identifier: CA								
187.000	08/22/07	24.3830	4,559.62	26.4500	4,946.15	386.53	29.92	0.60%

[redacted]

CREDIT SUISSE

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(212) 325-2000

Preferred Advisors

Statement Period: 10/01/2007 - 10/31/2007

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CAREER ED CORP COM								
ISIN#US1416651099								
Dividend Option: Cash								
Security Identifier CECO								
88.000	06/12/07	33.6770	2,963.58	35.7400	3,145.12	181.54		
87.000	06/13/07	33.8280	2,943.04	35.7400	3,109.38	166.34		
39.000	07/27/07	30.8340	1,202.53	35.7400	1,393.86	191.33		
214.000	**Total**		**$7,109.15**		**$7,648.36**	**$539.21**	**$0.00**	
CELANESE CORP DEL COM SER A								
Dividend Option: Cash								
Security Identifier: CE								
46.000	06/12/06	19.0050	874.23	41.9600	1,930.16	1,055.93	7.36	0.38%
74.000	08/30/06	18.5420	1,372.13	41.9600	3,105.04	1,732 91	11 84	0 38%
56.000	09/27/06	18.3170	1,025.76	41.9600	2,349.76	1,324.00	8.96	0.38%
176.000	**Total**		**$3,272.12**		**$7,384.96**	**$4,112.84**	**$28.16**	
CENTURYTEL INC COM								
Dividend Option. Cash								
Security Identifier: CTL								
70.000	11/06/03	33 2900	2,330 30	44.0500	3,083 50	753.20	18.20	0.59%
41.000	08/10/06	39.1770	1,606.27	44.0500	1,806.05	199.78	10.66	0.59%
111.000	**Total**		**$3,936.57**		**$4,889.55**	**$952.98**	**$28.86**	
CEPHALON INC COM								
Dividend Option. Cash								
Security Identifier. CEPH								
53.000	03/23/07	69.9650	3,708.12	73.7400	3,908.22	200.10		
45.000	04/02/07	75.3620	3,391.30	73.7400	3,318.30	-73.00		
98.000	**Total**		**$7,099.42**		**$7,226.52**	**$127.10**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CIMAREX ENERGY CO COM								
Dividend Option: Cash								
Security Identifier: XEC								
120.000	10/23/06	35.5690	4,268.29	40.5100	4,861.20	592.91	19 20	0.39%
COMMSCOPE INC COM								
Dividend Option: Cash								
Security Identifier: CTV								
107.000	04/20/07	44.5750	4,769.50	47.1700	5,047.19	277.69		
12.000	08/10/07	49 8150	597.78	47.1700	566.04	-31 74		
119.000	**Total**		**$5,367.28**		**$5,613.23**	**$245.95**	**$0.00**	
CORN PRODS INTL INC COM								
Dividend Option· Cash								
Security Identifier: CPO								
114.000	08/08/06	32.7800	3,736.97	42.5400	4,849.56	1,112.59	50.16	1.03%
40.000	10/06/06	33.2090	1,328.34	42.5400	1,701.60	373 26	17.60	1.03%
154.000	**Total**		**$5,065.31**		**$6,551.16**	**$1,485.85**	**$67.76**	
CORPORATE EXECUTIVE BRD CO COM								
Dividend Option· Cash								
Security Identifier: EXBD								
53.000	10/26/07	71.2880	3,778.29	71.2500	3,776.25	-2.04	84.80	2.24%
CUMMINS ENGINE INC								
Dividend Option Cash								
Security Identifier· CMI								
25.000	08/21/07	110 7190	2,767.97	119 9600	2,999 00	231.03	25.00	0 83%
23.000	08/22/07	115.2600	2,650.97	119.9600	2,759.08	108.11	23.00	0.83%
48.000	**Total**		**$5,418.94**		**$5,758.08**	**$339.14**	**$48.00**	
DARDEN RESTAURANTS INC COM								
Dividend Option. Cash								
Security Identifier: DRI								
125.000	05/04/04	22.4300	2,803.75	43.0000	5,375.00	2,571.25	90.00	1.67%

[redacted]

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Statement Period: 10/01/2007 - 10/31/2007

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DEVRY INC (DEL)								
Dividend Option: Cash								
Security Identifier DV								
66.000	09/25/07	36.0870	2,381.73	54.6900	3,609.54	1,227.81	6.60	0.18%
87.000	09/27/07	38.0730	3,312.31	54.6900	4,758.03	1,445.72	8.70	0.18%
153.000	**Total**		**$5,694.04**		**$8,367.57**	**$2,673.53**	**$15.30**	
DUN & BRADSTREET CORP DEL NEW COM								
Dividend Option: Cash								
Security Identifier: DNB								
53.000	04/24/07	91.3130	4,839.60	96.8500	5,133.05	293.45	53.00	1.03%
13.000	07/25/07	100.7080	1,309.20	96.8500	1,259.05	-50.15	13.00	1.03%
66.000	**Total**		**$6,148.80**		**$6,392.10**	**$243.30**	**$66.00**	
EASTMAN CHEMICAL CO								
Dividend Option: Cash								
Security Identifier: EMN								
70.000	09/11/07	65.3330	4,573.30	66.5900	4,661.30	88.00	123.20	2.64%
EDISON INTERNATIONAL								
Dividend Option: Cash								
Security Identifier EIX								
102.000	06/16/06	40.2120	4,101.61	58.1500	5,931.30	1,829.69	118.32	1.99%
41.000	03/06/07	48.2960	1,980.12	58.1500	2,384.15	404.03	47.56	1.99%
143.000	**Total**		**$6,081.73**		**$8,315.45**	**$2,233.72**	**$165.88**	
EMBARQ CORP COM								
Dividend Option: Cash								
Security Identifier: EQ								
52.000	08/01/07	62.7690	3,264.00-	52.9200	2,751.84	-512.16	130.00	4.72%
37.000	08/02/07	62.4280	2,309.84	52.9200	1,958.04	-351.80	92.50	4.72%
89.000	**Total**		**$5,573.84**		**$4,709.88**	**-$863.96**	**$222.50**	

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXPEDIA INC DEL COM								
Dividend Option Cash								
Security Identifier: EXPE								
120.000	08/02/07	27.3550	3,282.54	32.6600	3,919.20	636.66		
97.000	08/07/07	27.8360	2,700.06	32.6600	3,168.02	467.96		
217.000	**Total**		**$5,982.60**		**$7,087.22**	**$1,104.62**	**$0.00**	
EXPRESS SCRIPTS INC COM								
Dividend Option Cash								
Security Identifier: ESRX								
98.000	04/25/07	48.5300	4,755.92	63.1000	6,183.80	1,427.88		
34.000	05/10/07	47.6190	1,619.03	63.1000	2,145.40	526.37		
132.000	**Total**		**$6,374.95**		**$8,329.20**	**$1,954.25**	**$0.00**	
GAP INC								
Dividend Option: Cash								
Security Identifier: GPS								
253.000	08/22/07	17.3870	4,398.99	18.9000	4,781.70	382.71	80.96	1.69%
127.000	09/07/07	17.9780	2,283.23	18.9000	2,400.30	117.07	40.64	1.69%
380.000	**Total**		**$6,682.22**		**$7,182.00**	**$499.78**	**$121.60**	
GOODRICH CORP								
Dividend Option Cash								
Security Identifier: GR								
58.000	04/27/05	37.9480	2,200.96	69.6600	4,040.28	1,839.32	52.20	1.29%
50.000	05/31/05	41.8610	2,093.06	69.6600	3,483.00	1,389.94	45.00	1.29%
108.000	**Total**		**$4,294.02**		**$7,523.28**	**$3,229.26**	**$97.20**	
GRAINGER WW INC								
Dividend Option: Cash								
Security Identifier: GWW								
59.000	05/08/07	84.2610	4,971.40	89.9200	5,305.28	333.88	82.60	1.55%
16.000	07/27/07	88.4360	1,414.97	89.9200	1,438.72	23.75	22.40	1.55%
75.000	**Total**		**$6,386.37**		**$6,744.00**	**$357.63**	**$105.00**	
HARRIS CORP DEL								
Dividend Option: Cash								
Security Identifier: HRS								
117.000	11/06/03	18.9850	2,221.25	60.5600	7,085.52	4,864.27	70.20	0.99%

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Preferred Advisors

Statement Period: 10/01/2007 - 10/31/2007

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HESS CORP COM								
Dividend Option: Cash								
Security Identifier: HES								
58.000	07/05/07	60.3190	3,498.48	71.6100	4,153.38	654.90	23.20	0.55%
56.000	07/09/07	61.6080	3,450.04	71.6100	4,010.16	560.12	22.40	0.55%
114.000	**Total**		**$6,948.52**		**$8,163.54**	**$1,215.02**	**$45.60**	
HUMANA INC								
Dividend Option: Cash								
Security Identifier: HUM								
47.000	06/12/06	52.0350	2,445.65	74.9500	3,522.65	1,077.00		
44.000	03/02/07	60.4890	2,661.53	74.9500	3,297.80	636.27		
91.000	**Total**		**$5,107.18**		**$6,820.45**	**$1,713.27**	**$0.00**	
IDEXX LABS INC COM								
Dividend Option: Cash								
Security Identifier: IDXX								
20.000	09/19/07	115.2870	2,305.73	121.7800	2,435 60	129.87		
21.000	09/19/07	115.0570	2,416.19	121 7800	2,557.38	141.19		
41.000	**Total**		**$4,721.92**		**$4,992.98**	**$271.06**	**$0.00**	
IMCLONE SYSTEM INC								
Dividend Option Cash								
Security Identifier IMCL								
90.000	10/04/07	43.0600	3,875.41	43.1500	3,883.50	8.09		
INVITROGEN CORP COM								
Dividend Option. Cash								
Security Identifier. IVGN								
47.000	07/20/07	75.0640	3,528 02	90.8700	4,270 89	742.87		
38.000	07/23/07	75.6610	2,875.10	90.8700	3,453.06	577.96		
85.000	**Total**		**$6,403.12**		**$7,723.95**	**$1,320.83**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JUNIPER NETWORKS INC COM								
Dividend Option: Cash								
Security Identifier: JNPR								
102.000	08/02/07	31.8850	3,252.32	36.0000	3,672.00	419.68		
46.000	09/07/07	34.5700	1,590.20	36.0000	1,656.00	65.80		
148.000	**Total**		**$4,842.52**		**$5,328.00**	**$485.48**	**$0.00**	
KEYCORP NEW COM								
Dividend Option Cash								
Security Identifier: KEY								
136.000	08/18/04	30.9780	4,212 99	28.4500	3,869 20	-343.79	198.56	5.13%
KROGER CO								
Dividend Option· Cash								
Security Identifier: KR								
173.000	03/06/07	25.3070	4,378.11	29.3900	5,084.47	706.36	51.90	1.02%
L 3 COMMUNICATIONS HLDGS INC COM								
Dividend Option Cash								
Security Identifier. LLL								
71.000	06/29/07	97 8060	6,944.24	109.6400	7,784 44	840.20	71.00	0.91%
LENNOX INTL INC COM								
Dividend Option· Cash								
Security Identifier. LII								
138.000	09/19/07	34.1870	4,717.82	35.7000	4,926.60	208.78	71.76	1.45%
LIBERTY GLOBAL INC COM SER A								
Dividend Option: Cash								
Security Identifier LBTYA								
94.000	01/17/07	30.6880	2,884.65	39.2500	3,689.50	804.85		
75.000	03/02/07	30.4280	2,282.09	39.2500	2,943.75	661.66		
169.000	**Total**		**$5,166.74**		**$6,633.25**	**$1,466.51**	**$0.00**	
LUBRIZOL CORP								
Dividend Option: Cash								
Security Identifier. LZ								
45.000	09/10/07	61.5740	2,770.85	67.8800	3,054.60	283 75	54 00	1.76%
29.000	09/11/07	61.7410	1,790.50	67.8800	1,968.52	178 02	34.80	1.76%
74.000	**Total**		**$4,561.35**		**$5,023.12**	**$461.77**	**$88.80**	

STATEMENT 5

[redacted]

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Statement Period: 10/01/2007 - 10/31/2007

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MACYS INC COM								
Dividend Option: Cash								
Security Identifier: M								
114.000	10/02/07	34.1220	3,889.91	32.0300	3,651.42	-238.49	59.28	1.62%
MCDERMOTT INT'L INC.								
Dividend Option: Cash								
Security Identifier: MDR								
60.000	08/30/07	46.5160	2,790.97	61.0600	3,663.60	872.63		
36.000	09/07/07	48.4720	1,744.98	61.0600	2,198.16	453.18		
96.000	**Total**		**$4,535.95**		**$5,861.76**	**$1,325.81**	**$0.00**	
MEREDITH CORP								
Dividend Option: Cash								
Security Identifier: MDP								
79.000	01/05/07	56.2350	4,442.53	62.2500	4,917.75	475.22	58.46	1 18%
METTLER TOLEDO INTL COM								
Dividend Option· Cash								
Security Identifier: MTD								
67.000	07/26/06	60.8770	4,078.76	106.3500	7,125.45	3,046.69		
16.000	02/07/07	84.6580	1,354.52	106.3500	1,701.60	347.08		
83.000	**Total**		**$5,433.28**		**$8,827.05**	**$3,393.77**	**$0.00**	
NATIONAL SEMICONDUCTOR CORP COM								
Dividend Option: Cash								
Security Identifier: NSM								
138.000	11/10/03	21.2850	2,937.33	25.1400	3,469.32	531.99	33.12	0.95%
60.000	12/31/03	19.5050	1,170.30	25.1400	1,508.40	338.10	14.40	0 95%
27.000	09/05/06	24.3580	657.66	25.1400	678 78	21.12	6.48	0 95%
56.000	04/24/07	27.1480	1,520.31	25.1400	1,407.84	-112.47	13.44	0.95%
281.000	**Total**		**$6,285.60**		**$7,064.34**	**$778.74**	**$67.44**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOBLE ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: NBL								
55.000	07/05/07	63.2210	3,477.14	76 5400	4,209 70	732.56	26 40	0.62%
53.000	07/09/07	65.3030	3,461.05	76.5400	4,056.62	595.57	25.44	0.62%
108.000	**Total**		**$6,938.19**		**$8,266.32**	**$1,328.13**	**$51.84**	
NORTHERN TRUST CORP								
Dividend Option. Cash								
Security Identifier NTRS								
58.000	06/12/06	55.1530	3,198.87	75.2100	4,362.18	1,163.31	64.96	1.48%
32.000	02/07/07	62.2840	1,993.09	75.2100	2,406.72	413.63	35.84	1.48%
90.000	**Total**		**$5,191.96**		**$6,768.90**	**$1,576.94**	**$100.80**	
NOVELL INC								
Dividend Option: Cash								
Security Identifier: NOVL								
625.000	06/29/07	7.8780	4,924.06	7.5600	4,725.00	-199.06		
236.000	07/10/07	7.5000	1,769.98	7.5600	1,784.16	14.18		
861.000	**Total**		**$6,694.04**		**$6,509.16**	**-$184.88**	**$0.00**	
NVIDIA CORP COM								
Dividend Option: Cash								
Security Identifier: NVDA								
81.000	09/10/07	33.8070	2,738.36	35.3800	2,865.78	127.42		
ON SEMICONDUCTOR CORP								
Dividend Option: Cash								
Security Identifier. ONNN								
219.000	05/22/07	11.2150	2,456.19	10.2000	2,233.80	-222.39		
237.000	05/24/07	10.5820	2,507.82	10.2000	2,417.40	-90.42		
123.000	07/10/07	11.1960	1,377.11	10.2000	1,254.60	-122.51		
579.000	**Total**		**$6,341.12**		**$5,905.80**	**-$435.32**	**$0.00**	
OWENS ILLINOIS INC								
Dividend Option: Cash								
Security Identifier. OI								
122.000	08/14/07	36.9390	4,506.59	44.4200	5,419.24	912.65		

STATEMENT 5

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Statement Period: 10/01/2007 - 10/31/2007

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
OWENS ILLINOIS INC *(continued)*								
38.000	08/21/07	36.8530	1,400.41	44.4200	1,687.96	287.55		
160.000	**Total**		**$5,907.00**		**$7,107.20**	**$1,200.20**	**$0.00**	
PG & E CORP								
Dividend Option· Cash								
Security Identifier·PCG								
136.000	03/24/06	40.3440	5,486.81	48.9300	6,654 48	1,167.67	195.84	2.94%
PATTERSON UTI ENERGY INC COM								
Dividend Option Cash								
Security Identifier. PTEN								
197.000	04/20/07	24.1390	4,755 33	19.9400	3,928.18	-827.15	94.56	2.40%
93.000	06/06/07	26.7620	2,488.87	19.9400	1,854.42	-634.45	44.64	2.40%
290.000	**Total**		**$7,244.20**		**$5,782.60**	**-$1,461.60**	**$139.20**	
PEPSI BOTTLING GROUP INC COM								
Dividend Option. Cash								
*Security Identifier:*PBG								
131.000	04/26/04	29.9000	3,916.90	43.0800	5,643.48	1,726 58	73.36	1.29%
50.000	03/03/06	29.5790	1,478.95	43.0800	2,154.00	675.05	28.00	1.29%
181.000	**Total**		**$5,395.85**		**$7,797.48**	**$2,401.63**	**$101.36**	
PLAINS EXPL & PRODTN CO COM								
Dividend Option Cash								
Security Identifier. PXP								
100.000	07/10/07	49.7010	4,970.09	50.9500	5,095.00	124.91		
PRECISION CASTPARTS CORP								
Dividend Option· Cash								
*Security Identifier:*PCP								
23.000	01/05/07	81.1820	1,867.18	149.8100	3,445.63	1,578.45	2.76	0.08%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PRECISION CASTPARTS CORP *(continued)*								
12.000	04/18/07	103.0200	1,236.24	149.8100	1,797.72	561.48	1.44	0.08%
35.000	**Total**		**$3,103.42**		**$5,243.35**	**$2,139.93**	**$4.20**	
RAYMOND JAMES FINL INC COM								
Dividend Option. Cash								
Security Identifier: RJF								
68.000	08/21/07	33.1940	2,257.16	37.2500	2,533.00	275.84	27.20	1.07%
72.000	09/07/07	32.8040	2,361.86	37.2500	2,682.00	320.14	28.80	1.07%
140.000	**Total**		**$4,619.02**		**$5,215.00**	**$595.98**	**$56.00**	
REPUBLIC SVCS INC COM								
Dividend Option. Cash								
Security Identifier: RSG								
204.000	06/01/04	19.0670	3,889.60	34.1900	6,974.76	3,085.16	138.72	1.98%
RYDER SYS INC								
Dividend Option· Cash								
Security Identifier· R								
69.000	11/06/03	29.8400	2,058.96	47.8500	3,301.65	1,242.69	57.96	1.75%
30.000	04/26/06	49.1760	1,475.29	47.8500	1,435.50	-39.79	25.20	1.75%
99.000	**Total**		**$3,534.25**		**$4,737.15**	**$1,202.90**	**$83.16**	
SAFEWAY INC COM NEW								
Dividend Option Cash								
Security Identifier. SWY								
119.000	10/23/06	28.9000	3,439.05	34.0000	4,046.00	606.95	32.84	0.81%
60.000	07/25/07	32.1010	1,926.08	34.0000	2,040.00	113.92	16.56	0.81%
179.000	**Total**		**$5,365.13**		**$6,086.00**	**$720.87**	**$49.40**	
SEMPRA ENERGY COM								
Dividend Option: Cash								
Security Identifier SRE								
85.000	02/08/07	60.6340	5,153.92	61.5100	5,228.35	74.43	105.40	2.01%
SYMANTEC CORP								
Dividend Option: Cash								
Security Identifier SYMC								
119.000	10/19/07	20.2340	2,407.83	18.7800	2,234.82	-173.01		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SYMANTEC CORP *(continued)*								
108 000	10/23/07	20.9240	2,259.79	18 7800	2,028 24	-231.55		
227.000	**Total**		**$4,667.62**		**$4,263.06**	**-$404.56**	**$0.00**	
TELEFLEX INC								
Dividend Option Cash								
Security Identifier: TFX								
31.000	05/22/07	79.3060	2,458.50	73.2100	2,269.51	-188.99	39.68	1.74%
33.000	05/24/07	77.5430	2,558 92	73.2100	2,415.93	-142.99	42.24	1.74%
64.000	**Total**		**$5,017.42**		**$4,685.44**	**-$331.98**	**$81.92**	
TESORO CORP								
Dividend Option· Cash								
Security Identifier: TSO								
78.000	01/30/07	40.3990	3,151.09	60.5300	4,721.34	1,570.25	31.20	0.66%
THOMAS & BETTS CORP NEW								
((TN) FORMERLY NJ)								
Dividend Option: Cash								
Security Identifier: TNB								
89.000	08/08/06	46.9420	4,177.80	56.0100	4,984.89	807.09		
TORO CO								
Dividend Option. Cash								
Security Identifier: TTC								
20.000	09/15/05	38.3790	767 57	55.6600	1,113.20	345 63	9.60	0 86%
33.000	09/16/05	38.4920	1,270.23	55.6600	1,836.78	566.55	15.84	0.86%
14.000	09/19/05	38.3540	536.96	55.6600	779.24	242.28	6.72	0.86%
40.000	09/20/05	38.3580	1,534.32	55.6600	2,226.40	692.08	19.20	0.86%
107.000	**Total**		**$4,109.08**		**$5,955.62**	**$1,846.54**	**$51.36**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TOTAL SYSTEMS SERVICES INC								
Dividend Option: Cash								
Security Identifier: TSS								
112.000	01/11/07	26.4730	2,964.96	29.9300	3,352.16	387.20	31.36	0 93%
55.000	01/12/07	26.6690	1,466.77	29.9300	1,646.15	179.38	15.40	0.93%
54.000	02/07/07	31.7460	1,714.31	29.9300	1,616.22	-98.09	15.12	0.93%
221.000	**Total**		**$6,146.04**		**$6,614.53**	**$468.49**	**$61.88**	
UNIONBANCAL CORP COM								
Dividend Option: Cash								
Security Identifier: UB								
61.000	11/08/06	57.0780	3,481.74	54.0100	3,294.61	-187.13	126.88	3.85%
28.000	03/12/07	61.1740	1,712.88	54.0100	1,512.28	-200.60	58.24	3.85%
89.000	**Total**		**$5,194.62**		**$4,806.89**	**-$387.73**	**$185.12**	
UNIT CORP NEW								
Dividend Option: Cash								
Security Identifier: UNT								
95.000	10/24/06	46.8970	4,455.23	47.7700	4,538 15	82.92		
UNITED STS STL CORP NEW COM								
Dividend Option Cash								
Security Identifier: X								
35.000	10/02/07	108.7960	3,807.85	107.9000	3,776.50	-31.35	28.00	0.74%
UNUM GROUP COM								
Dividend Option Cash								
Security Identifier: UNM								
115.000	06/19/07	26.4080	3,036.90	23.3400	2,684.10	-352.80	34.50	1.28%
112.000	06/20/07	26.4210	2,959.11	23.3400	2,614.08	-345.03	33.60	1.28%
227.000	**Total**		**$5,996.01**		**$5,298.18**	**-$697.83**	**$68.10**	
VISHAY INTERTECHNOLOGY INC								
Dividend Option: Cash								
Security Identifier: VSH								
414.000	04/11/07	15.3060	6,336.68	12.5900	5,212.26	-1,124.42		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
XEROX CORPORATION								
Dividend Option: Cash								
Security Identifier: XRX								
198.000	11/06/03	10.5500	2,088.90	17.4400	3,453.12	1,364.22		
78.000	08/13/07	16.4260	1,281.20	17.4400	1,360.32	79.12		
276.000	**Total**		**$3,370.10**		**$4,813.44**	**$1,443.34**	**$0.00**	
Total Common Stocks			**$394,806.25**		**$463,222.34**	**$68,416.09**	**$3,958.50**	
Real Estate Investment Trusts								
CAPITALSOURCE INC COM								
Dividend Option. Cash								
Security Identifier: CSE								
96.000	06/06/07	26.3590	2,530.51	18.2200	1,749.12	-781.39	230.40	13.17%
133.000	06/07/07	25.9900	3,456.66	18.2200	2,423.26	-1,033.40	319.20	13.17%
56.000	08/10/07	18.4570	1,033.58	18.2200	1,020.32	-13.26	134.40	13.17%
285.000	**Total**		**$7,020.75**		**$5,192.70**	**-$1,828.05**	**$684.00**	
MACK CALI RLTY CORP COM								
Dividend Option. Cash								
Security Identifier: CLI								
97.000	10/25/07	39.3530	3,817.20	39.5900	3,840.23	23.03	248.32	6.46%
46.000	10/26/07	40.2430	1,851.16	39.5900	1,821.14	-30.02	117.76	6.46%
143.000	**Total**		**$5,668.36**		**$5,661.37**	**-$6.99**	**$366.08**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
REALTY INCOME CORP COMMON STOCK								
Dividend Option: Cash								
Security Identifier: O								
84.000	10/23/07	28.5500	2,398.19	29.5400	2,481.36	83.17	137.21	5.52%
85.000	10/24/07	28.5350	2,425.44	29.5400	2,510.90	85.46	138.84	5.52%
48.000	10/25/07	28.4970	1,367.86	29.5400	1,417.92	50.06	78.41	5.52%
217.000	**Total**		**$6,191.49**		**$6,410.18**	**$218.69**	**$354.46**	
Total Real Estate Investment Trusts			**$18,880.60**		**$17,264.25**	**-$1,616.35**	**$1,404.54**	
Total Equities			**$413,686.85**		**$480,486.59**	**$66,799.74**	**$5,363.04**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$420,219.06**	**$487,018.80**	**$66,799.74**	**$0.00**	**$5,675.74**

The values, where indicated, of real estate investment trusts (REITs) and direct participation programs (DPPs), including limited partnerships, have been provided by the REITs or DPPs, generally through an intermediary. The values are not guaranteed and are intended to reflect an estimate of the interest in the REIT or DPP represented by the units or shares described above. REIT and DPP securities are generally illiquid, and the value may not be realized when you seek to liquidate the security. Where no value is indicated, please note that.

- REIT or DPP securities are generally illiquid
- The value of the security may be different from its purchase price
- Accurate valuation information is not available.

Please note the values for DPPs and REITs which are provided by the REITs and DPPs may not reflect recent activity and do not reflect an independent evaluation of the REIT or DPP.

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Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested You will not receive confirmation of these reinvestments However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

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Statement Period: 10/01/2007 - 10/31/2007

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
LONDON STOCK EXCHANG GROUP PLC LONDON								
ISIN#GB00B0SWJX34								
Dividend Option: Cash								
Security Identifier: LDNXF								
370.000	06/29/07	27.3600	10,123.31	34.8952	12,911.26	2,787.95		
80.000	07/27/07	27.3140	2,185.11	34.8952	2,791.62	606.51		
450.000	**Total**		**$12,308.42**		**$15,702.88**	**$3,394.46**	**$0.00**	
BEIJING CAPITAL INTERNATIONAL								
AIRPORT CO LTD BCIA SHS H								
Dividend Option: Cash								
Security Identifier: BJCHF								
6,000.000	07/26/07	1.7260	10,354.20	1.9663	11,798.05	1,443.85		
HONG KONG EXCHANGES AND CLEARING LTD								
ISIN#HK0388034859								
Dividend Option: Cash								
Security Identifier: HKXCF								
1,000.000	07/06/07	16.2980	16,297.90	33.0562	33,056.21	16,758.31		
ALLEGHENY ENERGY INC COM								
Dividend Option: Cash								
Security Identifier: AYE								
254.000	06/20/07	51.8800	13,177.41	60.6600	15,407.64	2,230.23		
BANK OF NEW YORK MELLON CORP COM								
Dividend Option: Cash								
Security Identifier: BK								
297.000	06/20/07	44.3490	13,171.80	48.8500	14,508.45	1,336.65	285.12	1.96%
BEAR STEARNS COS INC								
Dividend Option. Cash								
Security Identifier: BSC								

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BEAR STEARNS COS INC *(continued)*								
45.000	06/20/07	145.4790	6,546.56	113.6000	5,112.00	-1,434.56	57.60	1.12%
BERKSHIRE HATHAWAY HLDG CO CL B COM								
Dividend Option: Cash								
Security Identifier: BRK B								
3.000	06/20/07	3,631.0000	10,893.00	4,414.0000	13,242.00	2,349.00		
BROOKFIELD ASSET MGMT INC VTG								
SHS CL A ISIN#CA1125851040								
Dividend Option. Cash								
Security Identifier: BAM								
426.000	06/20/07	38.4150	16,364.70	40.6424	17,313.67	948.97		
50.000	08/02/07	34.2940	1,714.68	40.6424	2,032.12	317.44		
476.000	**Total**		**$18,079.38**		**$19,345.79**	**$1,266.41**	**$0.00**	
CNOOC LTD SPONSORED ADR								
ISIN#US1261321095								
Dividend Option. Cash								
Security Identifier: CEO								
87.000	06/20/07	117.5300	10,225.10	216.4900	18,834.63	8,609.53	301.42	1.60%
EL PASO CORP COM								
Dividend Option Cash								
Security Identifier: EP								
587.000	06/20/07	16.7700	9,843.93	17.6600	10,366.42	522.49	93.92	0.90%
FEDERAL NATL MTG ASSN COM								
Dividend Option. Cash								
Security Identifier: FNM								
96.000	06/20/07	68.7480	6,599.85	57.0400	5,475.84	-1,124.01	192.00	3.50%
GAZPROM O A O SPON ADR REG S								
RESTRICTION LIFTED ISIN#US3682872078								
Dividend Option: Cash								
Security Identifier: OGZPY								
100.000	08/14/07	42.6960	4,269.56	49.8000	4,980.00	710.44	31.40	0.63%
150.000	08/24/07	41.4660	6,219.92	49.8000	7,470.00	1,250.08	47.10	0.63%
250.000	**Total**		**$10,489.48**		**$12,450.00**	**$1,960.52**	**$78.50**	

STATEMENT 5

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Statement Period: 10/01/2007 - 10/31/2007

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HUANENG PWR INTL INC SPONSORED ADR SER N SHS								
Dividend Option: Cash								
Security Identifier: HNP								
232.000	06/20/07	43.9060	10,186.21	48.0500	11,147.60	961.39	335.93	3.01%
ICICI BK LTD ADR ISIN#US45104G1040								
Dividend Option: Cash								
Security Identifier: IBN								
67.000	06/20/07	49.3200	3,304.43	69.4400	4,652.48	1,348.05	33.16	0.71%
IMPERIAL OIL LTD COM								
Dividend Option: Cash								
Security Identifier: IMO								
295.000	06/20/07	47.1630	13,913.20	54.1863	15,984.98	2,071.78		
LAS VEGAS SANDS CORP COM								
Dividend Option: Cash								
Security Identifier: LVS								
80.000	07/17/07	82.8740	6,629.91	133.0800	10,646.40	4,016.49		
20.000	08/06/07	94.2540	1,885.08	133.0800	2,661.60	776.52		
10.000	10/03/07	134.5830	1,345.83	133.0800	1,330.80	-15.03		
110.000	**Total**		**$9,860.82**		**$14,638.80**	**$4,777.98**	**$0.00**	
LEGG MASON INC								
Dividend Option: Cash								
Security Identifier: LM								
66.000	06/20/07	101.3700	6,690.42	82.9400	5,474.04	-1,216.38	63.36	1.15%
LEHMAN BROTHERS HOLDINGS INC COMMON								
Dividend Option: Cash								
Security Identifier: LEH								
81.000	06/20/07	81.7070	6,618 27	63 3400	5,130.54	-1,487.73	48.60	0.94%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LEUCADIA NATIONAL CORP Dividend Option: Cash *Security Identifier:* LUK								
540.000	06/20/07	37.1080	20,038.40	50.6600	27,356.40	7,318.00	135.00	0.49%
NYSE EURONEXT COM Dividend Option: Cash *Security Identifier:* NYX								
297.000	06/20/07	78.9300	23,442.29	93.8700	27,879.39	4,437.10	297.00	1.06%
NASDAQ STK MKT INC COM Dividend Option: Cash *Security Identifier:* NDAQ								
649.000	06/22/07	30.4550	19,765.08	46.7000	30,308.30	10,543.22		
PENN WEST ENERGY TR TR UNIT ISIN#CA7078851093 Dividend Option: Cash *Security Identifier:* PWE								
306.000	06/20/07	34.5000	10,557.00	31.7219	9,706.91	-850.09		
PROGRESSIVE CORP OF OHIO COM Dividend Option: Cash *Security Identifier:* PGR								
278.000	06/20/07	23.7500	6,602.50	18.5000	5,143.00	-1,459.50	9.73	0.18%
RELIANT ENERGY INC COM Dividend Option: Cash *Security Identifier:* RRI								
738.000	06/20/07	27.2260	20,092.64	27.5200	20,309.76	217.12		
SIERRA PAC RES NEW COM Dividend Option: Cash *Security Identifier:* SRP								
1,090.000	06/20/07	18.1030	19,732.80	16.8700	18,388.30	-1,344.50	348.80	1.89%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
STUDENT LOAN CORP Dividend Option. Cash *Security Identifier.* STU								
48.000	06/20/07	209.1700	10,040.16	166.0800	7,971.84	-2,068.32	274.56	3.44%
Total Common Stocks			**$318,831.25**		**$379,392.25**	**$60,561.00**	**$2,554.70**	
Total Equities			**$318,831.25**		**$379,392.25**	**$60,561.00**	**$2,554.70**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$327,273.83**	**$387,834.83**	**$60,561.00**	**$0.00**	**$2,818.49**

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Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.