Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

Return of Private Foundation

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

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

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning JUL 1, 2007 , and ending JUN 30, 2008

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

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

Name of foundation: MAX AND MINNIE TOMERLIN VOELCKER FUND

A Employer identification number: 74-2985834

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

B Telephone number: 210-224-4491

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

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

D 1. Foreign organizations, check here ▶ [ ]

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 78,843,016.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,578.	8,578.		STATEMENT 1
	4 Dividends and interest from securities	2,380,775.	2,380,775.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	581,832.			
	b Gross sales price for all assets on line 6a 664,887.				
	7 Capital gain net income (from Part IV, line 2)		581,832.		
	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	-232,256.	24,372.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	2,738,929.	2,995,557.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	396,000.	396,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	32,792.	16,396.		16,396.
	b Accounting fees STMT 5	12,100.	7,100.		5,000.
	c Other professional fees STMT 6	545,399.	544,418.		0.
	17 Interest				
	18 Taxes STMT 7	26,700.	-4,817.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	32,789.	26,868.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,045,780.	985,965.		21,396.
	25 Contributions, gifts, grants paid	4,020,541.			4,020,541.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,066,321.	985,965.		4,041,937.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,327,392.			
	b **Net investment income** (if negative, enter -0-)		2,009,592.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	13,795,484.	1,891,404.	1,891,404.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			0.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	37,311,519.	39,856,700.	41,663,103.
	c Investments - corporate bonds STMT 10	13,000,000.	10,772,343.	10,144,762.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	17,209,995.	26,469,159.	25,143,747.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	81,316,998.	78,989,606.	78,843,016.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	81,316,998.	78,989,606.	
	30 **Total net assets or fund balances**	81,316,998.	78,989,606.	
	31 **Total liabilities and net assets/fund balances**	81,316,998.	78,989,606.	

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	81,316,998.
2	Enter amount from Part I, line 27a	2	-2,327,392.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	78,989,606.
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	78,989,606.

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				
b	SEE ATTACHED STATEMENT			
c				
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				
b				
c				
d				
e	664,887.		83,055.	581,832.

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				
b				
c				
d				
e				581,832.

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	581,832.
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))
2006	2,761,795.	80,354,229.	.034370
2005	0.	55,574,593.	.000000
2004	0.	0.	.000000
2003	0.	0.	.000000
2002	0.	0.	.000000

2 **Total** of line 1, column (d)	2	.034370
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	.006874
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	83,821,036.
5 Multiply line 4 by line 3	5	576,186.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,096.
7 Add lines 5 and 6	7	596,282.
8 Enter qualifying distributions from Part XII, line 4	8	4,491,937.

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	20,096.
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	20,096.
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	20,096.
6 Credits/Payments:				
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a	20,096.		
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	20,096.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2008 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?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (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	

Website address ▶ VOELCKERFUND.ORG

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

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No If "Yes," list the years ▶ ________, ________, ________, ________.			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ________, ________, ________, ________.			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2007 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 2007.)* 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 2007?	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
BANKS M. SMITH 112 E. PECAN, 30TH FL SAN ANTONIO, TX 78205	TRUSTEE 6.73	132,000.	0.	0.
DAVID P. BERNDT 5605 N. MACARTHUR BLVD., SUITE 210 IRVING, TX 75038	TRUSTEE 4.81	132,000.	0.	0.
FORRESTER M. SMITH, III P.O. BOX 6914 SAN ANTONIO, TX 78209	TRUSTEE 4.81	132,000.	0.	0.

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

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

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

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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
STRALEM & COMPANY 645 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT SERVICES	100,614.
LCG ASSOCIATES, INC 12700 PARK CENTRAL, STE 1912, DALLAS, TX 75251	INVESTMENT SERVICES	100,000.
WENTWORTH, HAUSER AND VIOLICH 301 BATTERY ST,STE 400, SAN FRANCISCO,CA 94111	INVESTMENT SERVICES	90,271.
WESTERN ASSET MANAGEMENT COMPANY 620 8TH AVENUE, 50TH FLOOR, NEW YORK, NY 10018	INVESTMENT SERVICES	101,918.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 EMERGENT TECHNOLOGIES FUND IV, L.P. - FOCUSES ON INVESTING IN COMPANIES FORMED TO COMMERCIALIZE TECHNOLOGIES PRIMARILY CREATED, DEVELOPED AND/OR OWNED BY THE UNIVERSITY OF TEXAS.	250,000.
2 AZAYA THERAPEUTICS INC SER C PREFERRED - EMERGING PHARMACEUTICAL COMPANY WHOSE INNOVATIVE TECHNOLOGY PLATFORM MAKES SAFER AND MORE EFFECTIVE CANCER TREATMENTS.	200,000.
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	450,000.

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	57,906,272.
b Average of monthly cash balances		1b	3,084,281.
c Fair market value of all other assets		1c	24,106,945.
d **Total** (add lines 1a, b, and c)		1d	85,097,498.
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	85,097,498.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,276,462.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	83,821,036.
6 **Minimum investment return** Enter 5% of line 5		6	4,191,052.

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

1 Minimum investment return from Part X, line 6		1	4,191,052.
2a Tax on investment income for 2007 from Part VI, line 5	2a 20,096.		
b Income tax for 2007. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	20,096.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	4,170,956.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	4,170,956.
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	4,170,956.

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	4,041,937.
b Program-related investments - total from Part IX-B	1b	450,000.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,491,937.
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	20,096.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,471,841.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				4,170,956.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			3,687,999.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ $ 4,491,937.				
a Applied to 2006, but not more than line 2a			3,687,999.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				803,938.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				3,367,018.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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 2007, 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) 2007	(b) 2006	(c) 2005	(d) 2004	(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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 12

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total			▶ 3a	4,020,541.
b *Approved for future payment*				
Total SEE STATEMENT 14			▶ 3b	1,812,724.

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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a NONE					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,578.	
4 Dividends and interest from securities			14	2,380,775.	
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	541700	-256,628.	14	24,372.	
8 Gain or (loss) from sales of assets other than inventory			18	581,832.	
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)		-256,628.		2,995,557.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,738,929.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

✓ Tom M. Smith — Signature of officer or trustee | ✓ 10/19/10 — Date | ✓ Trustee — Title

Paid Preparer's Use Only

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

723622
02-20-08

Max and Minnie Tomerlin Voelcker Fund
Form 990PF
FYE 06/30/2008

EXPLANATION OF AMENDED RETURN

This return is being amended for the following reasons:

1. Form 990PF, Page 1, Part I, Line 16a: The Fund paid legal fees of $16,396 which should have been classified as disbursements related to the charitable purposes of the foundation.

2. Form 990PF, Page 7, Part IX-B, Lines 1 & 2: The Fund made program-related investments of $450,000 during the year that were not classified as such on the original return.

3. Form 990PF, Page 9, Part XIII, Line 2a: The Form 990PF for the FYE 06/30/2007 has been amended which increases this line by $306,905.

These three adjustments increase qualifying distributions which reduces the Fund's undistributed income on Form 990PF, Page 9, Line 6f by $773,301.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	THRU COPPER ROCK SMALL CAP GROWTH FUND	P	VARIOUS	VARIOUS
c	THRU AXIOM GLOBAL MICRO CAP EQUITY FUND	P	VARIOUS	VARIOUS
d	THRU FIR TREE VALUE FUND	P	VARIOUS	VARIOUS
e	THRU THIRD AVENUE SPECIAL SITUATIONS FUND	P	VARIOUS	VARIOUS
f	THRU WESTERN ASSET ABS RET STRATEGY, LLC	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	288,014.			288,014.
b	376,636.			376,636.
c			23,145.	-23,145.
d			16,358.	-16,358.
e	237.			237.
f			43,552.	-43,552.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				288,014.
b				376,636.
c				-23,145.
d				-16,358.
e				237.
f				-43,552.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	581,832.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JEFFERSON STATE BANK	8,578.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8,578.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AXIOM GLOBAL MICRO CAP EQUITY FD	4,575.	0.	4,575.
COPPER ROCK SMALL CAP GROWTH FUND	8,151.	0.	8,151.
EMERGENT TECHNOLOGIES FD IV	2,654.	0.	2,654.
FIR TREE VALUE FUND	9,862.	0.	9,862.
JEFFERSON STATE BANK	1,677,759.	0.	1,677,759.
THIRD AVENUE SPECIAL SITUATIONS FUND	5,781.	0.	5,781.
WESTERN ASSET ABSOLUTE RETURN STRATEGY LLC	671,993.	0.	671,993.
TOTAL TO FM 990-PF, PART I, LN 4	2,380,775.	0.	2,380,775.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	5,780.	5,780.	
WESTERN ASSET ABSOLUTE RETURN STRATEGY LLC	7,973.	7,973.	
COPPER ROCK SMALL CAP GROWTH FUND	24,500.	24,500.	
AXIOM GLOBAL MICRO CAP EQUITY FUND	-4,542.	-4,542.	
FIR TREE VALUE FUND	-9,856.	-9,856.	
THIRD AVENUE SPECIAL SITUATIONS FUND	517.	517.	
EMERGENT TECHNOLOGIES FUND IV	-256,628.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-232,256.	24,372.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHOENBAUM, CURPHY & SCANLON - LEGAL FEES	32,792.	16,396.		16,396.
TO FM 990-PF, PG 1, LN 16A	32,792.	16,396.		16,396.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LANGE. POTEET & CO - BOOKKEEPING SERVICES	7,100.	7,100.		0.
LANGE, POTEET & CO - PREPARATION OF FORM 990PF	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	12,100.	7,100.		5,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JEFFERSON STATE BANK - CUSTODIAL FEES	42,865.	42,865.		0.
LCG ASSOCIATES - INVESTMENT ADVISORY FEES	100,000.	100,000.		0.
SOUTH TEXAS MONEY MANAGEMENT - INVESTMENT ADVISORY FEES	27,162.	27,162.		0.
WEDGE CAPITAL MANAGEMENT - INVESTMENT ADVISORY FEES	40,939.	40,939.		0.
STRALEM & CO - INVESTMENT ADVISORY FEES	100,614.	100,614.		0.
RIVER ROAD ASSET MANAGEMENT - INVESTMENT ADVISORY FEES	40,649.	40,649.		0.
WENTWORTH, HAUSER & VIOLICH - INVESTMENT ADVISORY FEES	90,271.	90,271.		0.

WESTERN ASSET MANAGEMENT CO - INVESTMENT ADVISORY FEES	101,918.	101,918.		0.
DALE CHUMBLEY-RELATED TO LAND	981.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	545,399.	544,418.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES ON INVESTMENT INCOME	31,517.	0.		0.
FOREIGN TAXES WITHHELD THROUGH PARTNERSHIPS	2,083.	2,083.		0.
REFUNDS OF FOREIGN TAXES	-6,900.	-6,900.		0.
TO FORM 990-PF, PG 1, LN 18	26,700.	-4,817.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE	1,014.	1,014.		0.
UTILITIES-RELATED TO LAND	46.	0.		0.
MISCELLANEOUS	912.	912.		0.
SUBSCRIPTIONS	180.	180.		0.
OTHER DEDUCTIONS THRU PARTNERSHIPS	16,697.	16,697.		0.
NONDEDUCTIBLE EXPENSES THRU PARTNERSHIPS	5,875.	0.		0.
INTEREST EXPENSE THRU PARTNERSHIPS	8,065.	8,065.		0.
TO FORM 990-PF, PG 1, LN 23	32,789.	26,868.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX INTERNATIONAL STOCK FUND	8,555,735.	7,912,493.
SEE ATTACHED SCHEDULE-ACCT #74701	3,285,567.	3,215,670.
SEE ATTACHED SCHEDULE-ACCT #74702	8,305,133.	7,911,449.
SEE ATTACHED SCHEDULE-ACCT #74703	11,817,041.	12,191,472.
SEE ATTACHED SCHEDULE-ACCT #74704	3,510,550.	3,415,692.
SEE ATTACHED SCHEDULE-ACCT #74705	4,182,674.	6,816,327.
AZAYA THERAPEUTICS INC SER C PREF	200,000.	200,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	39,856,700.	41,663,103.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHRODER STRATEGIC BOND FUND	10,772,343.	10,144,762.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,772,343.	10,144,762.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COPPER ROCK SMALL CAP GROWTH FUND	COST	4,471,638.	3,785,804.
EMERGENT TECHNOLOGIES FUND IV, LP	COST	239,318.	239,318.
WESTERN ASSET ABSOLUTE RETURN STRATEGY, LLC	COST	11,755,209.	11,115,631.
AXIOM GLOBAL MICRO CAP EQUITY FUND,LP	COST	974,463.	974,463.
FIR TREE VALUE FUND, LP	COST	1,977,845.	1,977,845.
THIRD AVENUE SPECIAL SITUATIONS FUND, LP	COST	1,000,686.	1,000,686.
MIT PRIVATE EQUITY FUND IV, LP	COST	50,000.	50,000.
AXIOM INTNL EQUITY FUND II, LP	COST	6,000,000.	6,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		26,469,159.	25,143,747.

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

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

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

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

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

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOYSVILLE INC P.O. BOX 369, CONVERSE, TX 78109	N/A ASSIST IN COSTS OF FOSTER CARE PROGRAM AND EXPANSION OF STAFF ON THE CAMPUS	PUBLIC	150,000.
ARTHRITIS FOUNDATION 5150 BROADWAY, SUITE 456, SAN ANTONIO, TX 78209	N/A UNDERWRITE LOCAL FUNDRAISING EFFORTS	PUBLIC	25,000.
CHRISTUS SANTA ROSA CHILDREN'S HOSPITAL 343 W. HOUSTON, SUITE 505, SAN ANTONIO, TX 78205	N/A PROVIDE ENHANCEMENTS FOR THE CHILDHOOD CANCER SURVIVORS PROGRAM	PUBLIC	200,000.
PREVENT BLINDNESS SAN ANTONIO 2929 MOSSROCK, SUITE 203, SAN ANTONIO, TX 78230	N/A SUPPORT ADULT VISION SCREENING PROGRAM & RELATED SERVICES	PUBLIC	35,000.
RETINA FOUNDATION OF THE SOUTHWEST 9900 N. CENTRAL EXPRESSWAY, SUITE 4000, DALLAS, TX 75231	N/A PROCURE EQUIPMENT ASSOCIATED WITH CELL THERAPY RESEARCH PROGRAM	PUBLIC	100,000.
SOUTH TEXAS BLOOD AND TISSUE CENTER 6211 IH 10 WEST AT FIRST PARK TEN BLVD, SAN ANTONIO, TX 78201	N/A SUPPORT THE TEXAS CORD BLOOD BANK	PUBLIC	200,000.
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH P.O. BOX 760549, SAN ANTONIO, TX 78245	N/A SUPPORT OF THE PEDIGREED BABOON COLONY RESOURCE	PUBLIC	500,000.
FOUNDATION FIGHTING BLINDNESS 11435 CRONHILL DRIVE, OWINGS MILLS, MD 21117-2220	N/A ASSIST IN FUNDING USHER 1B GENE THERAPY RESEARCH	PUBLIC	250,000.

AMERICAN HEART ASSOCIATION 10060 BUFFALO SPEEDWAY, HOUSTON, TX 77054	N/A FUND TEN RESEARCH PROJECTS AT UTHSC AND UTSA	PUBLIC	1238000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT SAN ANTONIO 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	N/A ESTABLISH THE VOELCKER DISTINGUISHED UNIV. CHAIR IN	PUBLIC	1162724.
MISSION ROAD MINISTRIES 8706 MISSION ROAD, SAN ANTONIO, TX 78214	N/A PROCURE MEDICAL AND THERAPEUTIC EQUIPMENT AND EXPAND ADULT DAY CARE CENTER	PUBLIC	100,000.
NATIONAL CENTER FOR BEHAVIORAL HEALTH SOLUTIONS 3031 IH-10 WEST, SAN ANTONIO, TX 78201	N/A FUND RESEARCH FOR THE YOUTH BEHAVIORAL NEEDS ASSESSMENT	PUBLIC	8,984.
CONTRIBUTIONS PAID THRU EMERGENT TECHNOLOGIES FUND IV, LP 11412 BEE CAVE ROAD, SUITE 300, AUSTIN, TX 78738	N/A CHARITABLE	PUBLIC	833.
CHRISTUS SANTA ROSA CHILDREN'S HOSPITAL 343 W. HOUSTON, SUITE 505, SAN ANTONIO, TX 78205	N/A PROVIDE FUNDING FOR THE CENTER FOR MIRACLES CHILD ABUSE PREVENTION PROGRAMS	PUBLIC	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			4,020,541.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CANCER THERAPY AND RESEARCH CENTER 7979 WURZBACH ROAD, SAN ANTONIO, TX 78229	N/A ESTABLISH VOELCKER ENDOWED CHAIR IN CANCER HEALTHCARE DISPARITIES & OUTREACH	PUBLIC	1162724.
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH P.O. BOX 760549, SAN ANTONIO, TX 78245	N/A SUPPORT OF THE PEDIGREED BABOON COLONY RESOURCE	PUBLIC	400,000.
RETINA FOUNDATION OF THE SOUTHWEST 9900 N. CENTRAL EXPRESSWAY, SUITE 4000, DALLAS, TX 75231	N/A PROCURE EQUIPMENT ASSOCIATED WITH CELL THERAPY RESEARCH PROGRAM	PUBLIC	100,000.
BOYSVILLE INC P.O. BOX 369, CONVERSE, TX 78109	N/A ASSIST IN COSTS OF FOSTER CARE PROGRAM AND EXPANSION OF STAFF ON THE CAMPUS	PUBLIC	150,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			1,812,724.

The Max and Minnie Tomerlin Voelcker Fund

For Grant Seekers:

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

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

The Voelcker Fund accepts Letters of Inquiry (LOI) on an ongoing basis. **The Voelcker Fund will inform potential grantees after reviewing their LOIs if it would like to receive a more detailed grant proposal.** An invitation to submit a more detailed proposal does not mean a grant will be awarded.

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

Guidelines:

Potential grantees should first submit a Letter of Inquiry.

LOIs should be no longer than 4 pages and include:

- A brief statement of the organization's purpose and history
- How the organization's objectives relate to those of the Voelcker Fund.
- A description of the program or project the grant will fund including:
    - Problem the project/program will address
    - Desired outcome
    - Timeline for proposed activities
    - Estimated total cost
    - Amount of the total cost grantee will assume, amount sought from other organizations, and the amount requested from the VF.
    - Plans/methods for evaluation of the program.
- Organizations that have funded the grantee in the past
- Names and qualifications of personnel responsible for leadership of project and the organization, if different.
- Copy of Determination Letter from Internal Revenue Service

LOIs may be submitted by mail or email to the following address:

The Max and Minnie Tomerlin Voelcker Fund
112 E. Pecan, Suite 3000
San Antonio, TX 78205
voelckerfund@scs-law com

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

Account #: 74701 Account Detail On: 06/30/2008

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	% of Portfolio: 0.00%					
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	% of Portfolio: 13.88%					
518,107 050000	AIM-Government & Agency Portfolio - Principal		1.0000	518,107.05	518,107.05	11,736.11	2.27%
	Equity						
	Stock - Common	% of Portfolio: 75.19%					
1,869 000000	AT&T Inc common		33.6900	64,801.93	62,966.61	2,990.40	4.75%
1,398.000000	Abbott Laboratories Common		52.9700	66,600.72	74,052.06	2,013.12	2.72%
253.000000	Alcon Inc		162.7900	37,379.38	41,185 87	417 45	1.01%
2,334.000000	Bank Of New York Mellon Common		37.8300	88,595 21	88,295.22	2,240.64	2 54%
426.000000	Becton Dickinson & Co		81.3000	38,968.35	34,633.80	485.64	1.40%
2,664 000000	Bristol Myers Squib Common		20.5300	76,343 36	54,691.92	3,303.36	6 04%
1,002 000000	CVS Common		39.5700	38,406 16	39,649.14	240.48	0 61%
1,052.000000	Carnival Corp I Paired CTF 1		32.9600	39,721.72	34,673.92	1,683.20	4.85%
624.000000	Chevron Common		99.1300	42,835 35	61,857.12	1,622.40	2.62%
1,278.000000	Cisco Systems Inc		23.2600	37,764.90	29,726.28	0.00	0.00%
541.000000	Colgate-Palmolive Common		69.1000	35,938.63	37,383.10	865.60	2 32%
499.000000	ConocoPhillips Common		94.3900	31,102.67	47,100.61	938 12	1.99%
1,365.000000	Dell Common		21.8800	37,264.50	29,866.20	0.00	0.00%
949.000000	Devon Energy Common		120 1600	72,863 04	114,031 84	607.36	0.53%
1,049.000000	Donaldson Common		44 6400	37,260.48	46,827.36	461.56	0.99%
1,774.000000	Ecolab Common Common		42.9900	72,613 90	76,264.26	922.48	1.21%
1,136.000000	Encore Acquisition Common		75.1900	38,887.89	85,415.84	0.00	0.00%
3,659 000000	General Electric Company		26 6900	131,943 54	97,658 71	4,537.16	4.65%
1,258.000000	Gilead Sciences Common		52.9500	44,942.05	66,611.10	0 00	0 00%
1,256.000000	IShares Dow Jones U S Technology Sector		54.1900	69,855.42	68,062.64	200.96	0.30%
2,662 000000	International Paper Co		23.3000	88,165.44	62,024.60	2,662.00	4.29%

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

Account#: 74701 Account Detail On: 06/30/2008

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common % of Portfolio: 75.19%					
920 000000	J P Morgan Chase & Co common	34.3100	44,160.00	31,565.20	1,398.40	4.43%
1,407.000000	Johnson & Johnson	64.3400	90,301.26	90,526.38	2,588.88	2.86%
2,781.000000	KBW Bank ETF	28.6500	110,978.03	79,675.65	4,922.37	6.18%
4,467.000000	KBWRegional Banking ETF	26 6300	161,393 17	118,956.21	7,147.20	6.01%
945 000000	Kansas City So Common New	43.9900	37,696.81	41,570.55	0.00	0.00%
597.000000	Kimberly-Clark Common	59.7800	38,685.60	35,688.66	1,385.04	3.88%
645 000000	McDonalds Corp	56.2200	37,374.54	36,261.90	967.50	2.67%
605.000000	Metlife Common	52.7700	37,115 24	31,925.85	447.70	1.40%
1,141.000000	Microsoft Common	27 5100	38,189.27	31,388.91	502.04	1.60%
840 000000	NRG Energy, Inc	42.9000	37,814.95	36,036.00	0.00	0.00%
456.000000	NYSE Euronext Common	50.6600	40,316.65	23,100.96	547.20	2.37%
772 000000	Noble Corp	64.9600	36,358.69	50,149.12	123.52	0.25%
1,449.000000	Omnicom Group Common	44.8800	72,218.16	65,031.12	869.40	1.34%
3,727.000000	Oracle Common	21.0000	74,502.73	78,267 00	0.00	0 00%
1,933.000000	Paychex Common Common	31.2800	77,584.21	60,464.24	2,396.92	3.96%
1,426.000000	Pepsico Common	63 5900	88,169.58	90,679.34	2,424.20	2.67%
534.000000	Procter & Gamble Common	60 8100	37,881 96	32,472 54	854.40	2 63%
600.000000	Raytheon Co common New (formerly Raytheon Co Cl A)	56.2800	37,592.34	33,768 00	672.00	1 99%
1,685.000000	Safeway Common Common New	28.5500	55,747.89	48,106.75	558.07	1.16%
2,877.000000	Sector Utils Spdr Utils	40.7000	103,921.56	117,093.90	3,394.86	2.90%
2,914 000000	Sel Sec Tech Spdr Technology	22.9100	68,974.38	66,759.74	728.50	1.09%
2,792 000000	TD Ameritrade Hldg Common	18.0900	44,351.76	50,507.28	0.00	0 00%
2,233.000000	Teco Energy Common	21.4900	38,553.86	47,987.17	1,786.40	3.72%
3,064.000000	Temple-inland Common	11.2700	39,350.62	34,531.28	1,225.60	3.55%
631.000000	Textron Common	47.9300	37,798.16	30,243.83	580.52	1.92%
2,185.000000	Time Warner Common	14.8000	44,661.40	32,338.00	546.25	1.69%
688.000000	Union Pacific Corp	75 5000	38,397.00	51,944.00	605.44	1.17%

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

Account #: 74701 — Account Detail On: 06/30/2008

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	**% of Portfolio: 75.19%**					
869.000000	Verizon Communications Inc (formerly Bell Atlantic Corp)		35.4000	36,368 21	30,762.60	1,494.68	4.86%
687.000000	Wal-Mart Stores Inc common		56.2000	39,737 80	38,609.40	652.65	1.69%
796.000000	Wyeth Common		47 9600	38,238.73	38,176.16	891.52	2.34%
75,714.000000	Stock - Common Total			2,876,689.20	2,807,565.94	65,903.19	2.35%
	Stock - Foreign ADRs	**% of Portfolio: 8.13%**					
1,254 000000	ABB Ltd, Sponsored ADR		28.3200	38,884.98	35,513 28	200.64	0.56%
2,073.000000	Banco Santander Cen Spn ADR		18.1900	37,698.01	37,707.87	1,596.21	4.23%
2,414.000000	Honda Motor Inc ADR		34.0300	86,368.82	82,148.42	1,351.84	1.65%
1,176.000000	Nokia Corp Sponsored ADR		24.5000	33,633.60	28,812 00	834.96	2.90%
1,498.000000	Novartis Sponsored ADR		55 0400	87,348.38	82,449.92	1,947.40	2.36%
464.000000	Telefonica Sponsored ADR		79.5800	39,113 45	36,925.12	1,266.72	3.43%
8,879.000000	Stock - Foreign ADRs Total			323,047.24	303,556.61	7,197.77	2.37%
	Stock-Royalty Trust Unit Ben Int	**% of Portfolio: 2.80%**					
2,260.000000	San Juan Basin Rty Tr Unit Ben Int		46 2600	85,830.51	104,547.60	8,119.50	7.77%
86,853.000000	Equity Total			3,285,566.95	3,215,670.15	81,220.46	2.53%
604,960.050000	Grand Total			3,803,674 00	3,733,777.20	92,956.57	2.49%

Capital Gain/Loss Summary

Capital Gain Term		YTD Amount
15%		$9,601.80
Short Term		($23,968.21)
	Grand Total	($14,366.41)

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

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

Account #: 74702 — Account Detail On: 06/30/2008

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	% of Portfolio: 0.00%					
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	% of Portfolio: 3.10%					
253,133 770000	AIM-Government & Agency Portfolio - Principal		1 0000	253,133.77	253,133.77	5,733.96	2.27%
	Equity						
	Stock - Common	% of Portfolio: 79.12%					
1,000.000000	3M Common		69.5900	81,993 55	69,590.00	2,000.00	2.87%
1,900.000000	Ace Ltd		55.0900	110,798.47	104,671 00	2,204.00	2.11%
1,700.000000	Adobe Systems Common		39.3900	70,648.15	66,963.00	0.00	0 00%
200.000000	Advance Auto Parts Common		38.8300	8,049.14	7,766.00	48.00	0.62%
3,200.000000	Aetna Common		40 5300	141,690.91	129,696 00	128.00	0.10%
1,423.000000	Affiliated Cmptr-a Cl A		53.4900	74,395.66	76,116.27	0.00	0.00%
300 000000	Air Products & Chemicals Inc Common		98.8600	22,011.00	29,658.00	528.00	1.78%
2,100.000000	Allstate Corp, The		45.5900	121,365.68	95,739.00	3,444.00	3.60%
3,600.000000	American Intl Group Inc		26.4600	187,658.31	95,256 00	3,168.00	3.33%
3,000.000000	Amerisourcebergen Common		39 9900	134,803 18	119,970.00	900.00	0.75%
1,500.000000	Amphenol Cl A		44.8800	51,100.50	67,320 00	90.00	0.13%
700.000000	Ashland Common		48 2000	40,163.07	33,740.00	770 00	2.28%
2,000.000000	Autodesk Common		33.8100	73,925.70	67,620.00	0.00	0.00%
1,300.000000	Autoliv Common		46.6200	72,406 55	60,606.00	2,132.00	3.52%
400.000000	Autozone Common		121 0100	47,281.55	48,404.00	0.00	0.00%
1,217.000000	BJ Wholesale Club Inc common		38.7000	42,565 60	47,097.90	0.00	0.00%
700 000000	Ball Common		47.7400	34,960.67	33,418.00	280.00	0.84%
1,326.000000	Big Lots Common		31.2400	42,894.48	41,424.24	0.00	0 00%
1,300.000000	Borg Warner Common		44.3800	43,733.50	57,694.00	572.00	0.99%
1,200 000000	Chevron Common		99.1300	91,993.94	118,956 00	3,120.00	2.62%
2,200 000000	Chubb Common		49.0100	109,348 08	107,822.00	2,904.00	2.69%

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

Account # 74702 Account Detail On: 06/30/2008

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common % of Portfolio: 79.12%					
3,576.000000	Cigna Corp Common	35 3900	154,401 69	126,554 64	143.04	0.11%
1,200 000000	ConocoPhillips Common	94.3900	80,228.36	113,268.00	2,256.00	1.99%
1,766.000000	Crane Co Common	38.5300	74,018.30	68,043.98	1,271.52	1.87%
900.000000	Cummins Common	65.5200	29,483 84	58,968.00	630.00	1 07%
1,700.000000	DIRECTV Group Inc	25.9100	44,668 01	44,047.00	0.00	0.00%
800.000000	DTE Energy Common	42.4400	37,780 76	33,952.00	1,696.00	5.00%
1,300.000000	Disney common stock	31.2000	42,194.75	40,560.00	455.00	1.12%
800.000000	Dominion Res Common	47.4900	35,235.00	37,992.00	1,264.00	3 33%
800 000000	DuPont (El) deNemours & Co Common	42.8900	37,999.16	34,312.00	1,312 00	3.82%
2,100.000000	Duke Energy Hldg Common	17.3800	38,764.32	36,498.00	0.00	0 00%
500.000000	Eastman Chemical Common	68.8600	33,171.50	34,430.00	880.00	2.56%
700.000000	Eaton Common	84.9700	56,327.44	59,479.00	1,400.00	2.35%
700.000000	Edison Intl (Formerly SCE Corp)	51.3800	37,959.19	35,966.00	854.00	2 37%
300.000000	Entergy Common	120.4800	32,072.38	36,144.00	900.00	2.49%
1,400.000000	Equifax Inc	33.6200	52,863 26	47,068.00	224.00	0.48%
1,300.000000	Exxon Mobil Common	88.1300	121,118 01	114,569.00	2,080.00	1.82%
600 000000	FPL Group Inc Common	65.5800	38,843 51	39,348 00	1,068.00	2.71%
500.000000	Firstenergy Common	82.3300	31,195.26	41,165.00	1,100.00	2.67%
1,600 000000	Fiserv Common Common	45.3700	85,686.64	72,592.00	0.00	0.00%
300.000000	Freeport McMoran Cl B	117.1900	23,667 94	35,157.00	525.00	1.49%
1,000.000000	Gamestop Cl A	40.4000	29,461.39	40,400 00	0.00	0.00%
2,600 000000	Gap Common	16 6700	50,699.65	43,342.00	884.00	2.04%
800.000000	General Dynamics Corp Common	84.2000	61,330.01	67,360.00	1,120.00	1 66%
2,100.000000	General Mills Inc common	60.7700	122,350.75	127,617.00	3,612.00	2.83%
600.000000	Goldman Sachs Group Common	174.9000	116,575.50	104,940.00	840.00	0 80%
1,500 000000	Hanesbrands Inc	27 1400	49,455.52	40,710.00	0.00	0 00%
1,200 000000	Harsco Common	54.4100	54,123.78	65,292 00	936 00	1.43%

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

Account #: 74702 Account Detail On: 06/30/2008

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common % of Portfolio: 79.12%					
1,500 000000	Hartford Fin Serv Common	64.5700	130,008.14	96,855.00	3,180.00	3 28%
1,300.000000	Hasbro Common Common	35.7200	34,243.97	46,436.00	1,040.00	2.24%
1,600.000000	Hewlett-Packard Common	44.2100	68,660.45	70,736 00	512.00	0.72%
600.000000	International Business Machines Corp	118 5300	59,818.80	71,118.00	1,200.00	1.69%
1,198.000000	Intuit Common	27.5700	34,744.64	33,028.86	0.00	0.00%
2,700.000000	J P Morgan Chase & Co common	34 3100	130,356 36	92,637.00	4,104.00	4.43%
1,900.000000	Johnson & Johnson	64 3400	120,218.79	122,246.00	3,496.00	2.86%
2,100.000000	Johnson Controls Common	28.6800	74,984.51	60,228.00	1,092.00	1.81%
2,000.000000	Kimberly-Clark Common	59.7800	131,622.90	119,560.00	4,640.00	3.88%
1,700 000000	Laboratory Corp Common New	69 6300	126,154.70	118,371.00	0.00	0.00%
700.000000	Lockheed Martin Common	98 6600	66,490.18	69,062.00	1,176.00	1.70%
1,900.000000	Marathon Oil Corp	51.8700	93,704.36	98,553.00	1,824.00	1.85%
800.000000	McDonalds Corp	56.2200	36,159.51	44,976.00	1,200.00	2.67%
2,400.000000	McKesson Common	55.9100	131,493.22	134,184.00	1,152.00	0.86%
3,300.000000	Merck & Co	37 6900	144,337.59	124,377.00	5,016.00	4.03%
1,900.000000	Metlife Common	52 7700	115,554.84	100,263.00	1,406.00	1 40%
2,700 000000	Microsoft Common	27 5100	89,966.19	74,277.00	1,188.00	1 60%
900 000000	Mirant Common	39.1500	31,396.86	35,235.00	0.00	0.00%
800.000000	Nii Holdings Inc	47.4900	40,495.60	37,992.00	0.00	0.00%
700.000000	Nike Cl B	59.6100	35,437.67	41,727.00	644.00	1.54%
2,100 000000	Nisource Common	17.9200	44,063.26	37,632.00	1,932.00	5.13%
400 000000	Nucor Common	74 6700	23,780.96	29,868.00	512 00	1.71%
1,300.000000	Occidental Petroleum Corp Common	89 8600	65,288.00	116,818.00	1,664.00	1.42%
800 000000	Oneok Common	48 8300	37,153.53	39,064.00	1,216 00	3.11%
3,300.000000	Oracle Common	21 0000	64,137.00	69,300.00	0 00	0.00%
861.000000	Overseas.Shipholding Group. Common	79 5200	57,849.77	68,466.72	1,506.75	2.20%
600 000000	PPG Industries Common	57.3700	39,474.43	34,422.00	1,248.00	3.63%

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

Account #: 74702 Account Detail On: 06/30/2008

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common % of Portfolio: 79.12%					
1,600.000000	Pactiv Common	21.2300	43,969 69	33,968.00	0.00	0.00%
850 000000	Parker-Hannifin Corp common	71.3200	47,661 19	60,622.00	714.00	1 18%
6,600.000000	Pfizer Inc	17.4700	157,347.78	115,302.00	8,448.00	7.33%
2,500.000000	Phillip Morris Intl Inc	49.3900	127,468 13	123,475.00	4,600.00	3.73%
1,200.000000	Pinnacle West Cap Common	30.7700	43,440.78	36,924 00	2,520.00	6.82%
700.000000	Pitney Bowes Common	34.1000	24,430.91	23,870 00	980.00	4 11%
400 000000	Praxair Common	94.2400	27,041.22	37,696.00	600.00	1.59%
300.000000	Priceline com Common New	115 4600	22,489.20	34,638.00	0.00	0.00%
9,700.000000	Qwest Communications Intl Inc common	3.9300	67,270.77	38,121.00	3,104.00	8.14%
500 000000	Reliance Steel & Al Common	77.0900	20,609.77	38,545.00	200.00	0 52%
1,400 000000	Rockwell Collins Common Stk	47.9600	85,377.43	67,144.00	1,344.00	2.00%
700.000000	Rohm & Haas Co. Common	46 4400	36,887.00	32,508.00	1,148.00	3.53%
1,200 000000	Ross Stores Common	35.5200	43,829.01	42,624.00	456.00	1.07%
900.000000	Scana Common	37.0000	36,654.82	33,300.00	1,656.00	4.97%
900.000000	Steel Dynamics Common	39.0700	16,702.66	35,163.00	360.00	1.02%
2,800.000000	Sunoco Inc., Common	40.6900	159,413.97	113,932.00	3,360.00	2.95%
4,000.000000	Symantec Corp	19.3500	79,257.13	77,400.00	0.00	0.00%
1,400.000000	TJX Cos Common	31.4700	46,029.53	44,058.00	616.00	1.40%
2,178 000000	Tesoro Common	19 7700	64,696.75	43,059.06	871.20	2.02%
1,000.000000	Tiffany & Co	40.7500	47,796.53	40,750.00	680 00	1 67%
1,385.000000	Tupperware Brands Common	34.2200	54,646 23	47,394.70	1,218.80	2.57%
200.000000	US Steel Common	184.7800	15,992.14	36,956.00	200.00	0.54%
2,600.000000	Valero Energy Common	41.1800	147,127.04	107,068.00	1,560.00	1.46%
1,900 000000	Western Digital Common	34 5300	44,912.39	65,607.00	0.00	0.00%
4,500.000000	Xerox Corp Common	13 5600	75,521.82	61,020.00	765.00	1.25%
158,380.000000	Stock - Common Total		6,739,633.73	6,457,879.37	124,088.31	1.92%

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

Account #: 74702 Account Detail On: 06/30/2008

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Foreign ADRs % of Portfolio: 17.78%					
1,900 000000	Accenture Ltd, Cl A (Bermuda)	40.7200	72,647.94	77,368.00	798.00	1.03%
6,000.000000	Allianz Aktiengesellschaft Sp ADR 1/10 Sh	17.4500	129,805 66	104,700.00	4,080.00	3.90%
2,900 000000	Astrazeneca PLC ADR	42.5300	129,536.67	123,337.00	5,423.00	4 40%
1,500.000000	BP PLC (formerly BP Amoco PLC Sponsored ADR)	69.5700	99,541.13	104,355.00	3,900.00	3.74%
3,603.000000	Barclays PLC ADR	23.1500	128,647 38	83,409.45	9,764.13	11.71%
1,455 000000	Cemex SA ADR New REP ORD Partn	24.7000	41,275.21	35,938.50	1,222.19	3.40%
2,300.000000	Credit Suisse Group Sponsored ADR	45.3100	152,386.31	104,213.00	4,669.00	4.48%
1,500.000000	ENI Sponsored ADR	74 2300	99,590.02	111,345.00	4,290.00	3 85%
3,100.000000	Groep N.V. ADR	31.5500	126,851.75	97,805.00	5,611.00	5.74%
2,800.000000	Nokia Corp Sponsored ADR	24 5000	72,087 40	68,600.00	1,988.00	2.90%
1,400.000000	Royal Dutch Sponsored ADR Repstg A Shs	81.7100	102,194.79	114,394 00	3,528.00	3.08%
3,833 000000	Sanofi-Aventis Sponsored ADR	33 2300	150,866.12	127,370.59	5,289.54	4 15%
1,400.000000	Sap Aktiengesellswchaft Sponsored ADR	52 1100	75,931 52	72,954.00	854.00	1.17%
2,900.000000	Statoil Sponsored ADR	37.3800	81,858.13	108,402.00	2,436.00	2.25%
1,400 000000	Total SA. Sponsored ADR	85 2700	102,279.36	119,378.00	3,738.00	3.13%
37,991 000000	Stock - Foreign ADRs Total		1,565,499.39	1,453,569.54	57,590.86	3.96%
196,371.000000	Equity Total		8,305,133.12	7,911,448.91	181,679.17	2 30%
449,504.770000	Grand Total		8,558,266.89	8,164,582.68	187,413 13	2.30%

Capital Gain/Loss Summary

Capital Gain Term		YTD Amount
15%		($132,853.98)
Short Term		($447,707.92)
	Grand Total	($580,561.90)

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

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

Account #: 74703 Account Detail On: 06/30/2008

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	% of Portfolio: 0.00%					
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	% of Portfolio: 3.66%					
463,386 2300	AIM-Government & Agency Portfolio - Principal		1.0000	463,386.23	463,386 23	10,496.58	2.27%
	Equity						
	Stock - Common	% of Portfolio: 96.34%					
6,300.0000	Abbott Laboratories Common		52 9700	303,449.37	333,711.00	9,072.00	2.72%
12,600.0000	Avon Products Common		36.0200	484,094.52	453,852.00	10,080.00	2.22%
5,500.0000	Caterpillar Common Common		73 8200	358,368.12	406,010.00	9,240.00	2.28%
5,900 0000	Chevron Common		99.1300	439,202 61	584,867 00	15,340.00	2.62%
12,700.0000	Cisco Systems Inc		23 2600	344,154.29	295,402.00	0.00	0.00%
11,300.0000	Consolidated Edison		39.0900	528,005.35	441,717.00	26,442.00	5.99%
5,400.0000	Danaher Common		77.3000	405,444.18	417,420.00	648.00	0.16%
4,300.0000	Devon Energy Common		120.1600	304,290.68	516,688.00	2,752.00	0.53%
11,700.0000	Dow Chemical Company common		34.9100	455,169.78	408,447.00	19,656.00	4.81%
28,000.0000	Duke Energy Hldg Common		17.3800	524,844.90	486,640.00	0.00	0.00%
7,600.0000	Eastman Chemical Common		68.8600	467,590 12	523,336.00	13,376.00	2.56%
6,600 0000	Eli Lilly & Co Common		46 1600	374,002.86	304,656.00	12,408.00	4.07%
8,000.0000	Emerson Electric Co		49.4500	359,366.75	395,600.00	9,600.00	2.43%
7,000.0000	Hewlett-Packard Common		44.2100	327,478.34	309,470.00	2,240.00	0.72%
7,900.0000	Intel Common		21.4800	178,144 82	169,692.00	4,424.00	2.61%
3,500 0000	International Business Machines Corp		118.5300	398,597.15	414,855.00	7,000.00	1.69%
4,600.0000	L-3 Communications Common		90.8700	387,759.16	418,002.00	5,520.00	1.32%
8,800.0000	Loews Common		46 9000	377,637.26	412,720.00	2,200.00	0.53%
7,400.0000	McDonalds Corp		56.2200	321,431.44	416,028 00	11,100 00	2.67%
3,600.0000	Medtronic Common		51.7500	177,822.72	186,300.00	2,700.00	1 45%
11,500.0000	Microsoft Common		27 5100	339,573 10	316,365.00	5,060 00	1.60%

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

Account #: 74703 Account Detail On: 06/30/2008

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common % of Portfolio: 96.34%					
6,300.0000	Occidental Petroleum Corp Common	89.8600	299,077.21	566,118.00	8,064.00	1.42%
5,700 0000	Parker-Hannifin Corp common	71.3200	411,494.97	406,524.00	4,788.00	1.18%
29,400.0000	Pfizer Inc	17.4700	691,251.23	513,618.00	37,632.00	7.33%
11,200.0000	Progress Energy Common	41.8300	523,776 33	468,496.00	27,552.00	5.88%
14,900.0000	Southern Company	34.9200	526,783.99	520,308.00	25,032.00	4.81%
5,000 0000	Texas Instruments Inc common	28.1600	152,292 87	140,800.00	2,000.00	1.42%
12,400.0000	Verizon Communications Inc (formerly Bell Atlantic Corp)	35.4000	453,890 73	438,960.00	21,328.00	4 86%
4,400 0000	Whirlpool Common	61.7300	419,979.70	271,612.00	7,568.00	2.79%
7,350 0000	XTO Energy Common	68.5100	289,185 79	503,548.50	3,528.00	0.70%
2,200.0000	Zimmer Hldgs Common	68.0500	192,881 00	149,710.00	0.00	0.00%
279,050.0000	Stock - Common Total		11,817,041.34	12,191,472.50	306,350.00	2 51%
742,436 2300	Grand Total		12,280,427.57	12,654,858.73	316,846.58	2 50%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
15%	($144,020.97)
Short Term	$156,621.52
Grand Total	$12,600.55

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

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	**% of Portfolio: 0.00%**					
	Cash			0 00	0.00		
	Cash Equivalents						
	Money Market-Taxable	**% of Portfolio: 4.92%**					
176,731.0000	AIM-Government & Agency Portfolio - Principal		1 0000	176,731.00	176,731.00	4,003.29	2 27%
	Equity						
	Stock - Common	**% of Portfolio: 92.05%**					
2,440 0000	Agilysys Common		11 3400	32,679 05	27,669.60	292.80	1.06%
280.0000	Allegiant Travel Common		18.5900	6,250 75	5,205.20	0.00	0.00%
690.0000	Allete Common New		42 0000	30,962.35	28,980.00	1,186.80	4.10%
1,080 0000	Amerco Common		47 6800	76,819.63	51,494.40	0.00	0.00%
2,189.0000	American Dairy Common		7.8800	34,088.32	17,249.32	0.00	0.00%
3,590.0000	Aptargroup Inc		41.9500	110,090.41	150,600.50	1,866.80	1 24%
1,650.0000	Asbury Automotive Group		12 8500	24,201.33	21,202.50	1,485.00	7.00%
3,870.0000	Audiovox Co Cl A		9.8200	46,769 62	38,003.40	0.00	0 00%
1,950.0000	Barnes & Noble Common		24.8400	78,855.92	48,438.00	1,950.00	4.03%
1,150.0000	Bel Fuse Cl B		24.7100	34,803.08	28,416 50	322.00	1.13%
2,300.0000	Benihana Cl A		6.3400	32,885.23	14,582.00	0.00	0.00%
1,025 0000	Benihana Common		6 3000	30,550.26	6,457 50	0.00	0.00%
2,780.0000	Bowne & Co Common		12.7500	45,449.47	35,445.00	611.60	1 73%
4,450.0000	Brightpoint Common New		7.3000	39,453.85	32,485 00	0.00	0.00%
1,560.0000	Brink's Company (formerly Pittston Co)		65.4200	92,506.92	102,055.20	624.00	0.61%
3,850.0000	Cal Dive Inter Common		14.2900	43,175 01	55,016.50	0.00	0.00%
5,590.0000	Casey's Gen Stor Common		23 1700	142,025.37	129,520.30	1,677.00	1.29%
1,333.0000	Cass Info Sys Common		32 0300	41,949.09	42,695.99	639.84	1.50%
430.0000	Chase Corporation		18 8900	7,689.72	8,122.70	107.50	1.32%
1,040.0000	Chemed Common		36.6100	36,463.51	38,074.40	249.60	0.66%
1,370 0000	Coca-Cola Bottling Company		36.9800	80,685.48	50,662.60	1,370.00	2 70%

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

Account # 74704 Account Detail On: 06/30/2008

Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common % of Portfolio: 92.05%					
1,100.0000	Complete Production Services	36.4200	19,471.15	40,062 00	0.00	0.00%
480.0000	Computer Services Inc	33.0000	17,051.04	15,840.00	326.40	2.06%
650 0000	Consolidated Graph Common	49.2700	46,612.78	32,025.50	0.00	0.00%
1,650.0000	Cracker Barrel Group Inc Common	24.5100	70,859 65	40,441.50	1,188.00	2.94%
1,530.0000	Dollar Tree Inc	32 6900	43,131.69	50,015.70	0.00	0.00%
1,980.0000	Dress Barn Inc common	13 3800	27,058.40	26,492.40	0.00	0.00%
850.0000	East Amer Nat Gas SPERS	30.8400	22,343.29	26,214.00	1,870.00	7.13%
2,540.0000	Electro Rent Common	12.5400	35,381 32	31,851.60	1,524.00	4.78%
1,820 0000	Encore Acquisition Common	75.1900	48,007.77	136,845.80	0.00	0.00%
8,281.0000	Evolution Pete Common	6.1000	28,575.53	50,514.10	0.00	0.00%
1,760.0000	FBR Capital Markets	5.0300	12,253.64	8,852.80	0.00	0 00%
1,620.0000	Firstservice Sub Vtg Sh	14.2500	43,903.10	23,085.00	0.00	0.00%
1,090.0000	Flotek Industries Common	20.6200	19,779.71	22,475.80	0.00	0.00%
5,180.0000	Fred's Inc	11.2400	53,634.40	58,223 20	414.40	0 71%
1,560.0000	Frisch's Restaurant Common	23.0300	41,887.49	35,926 80	748.80	2 08%
3,340.0000	Glatfelter Common	13.5100	47,395.48	45,123.40	1,202.40	2.66%
880.0000	Greatbatch Inc	17.3000	17,810.54	15,224.00	0.00	0.00%
3,180.0000	Gulfport Energy Common New	16 4700	41,100.00	52,374.60	0.00	0 00%
340.0000	Gyrodyne Co.America Common	34.7500	17,241.99	11,815.00	0.00	0.00%
2,690.0000	HKN Common	11.4700	25,114.39	30,854.30	0.00	0.00%
2,240.0000	HQ Sustainable Maritime Common New	13.2500	22,419.28	29,680.00	0.00	0 00%
1,990.0000	Hampshire Group Common	5.1500	30,971.03	10,248 50	0.00	0.00%
1,870.0000	Horsehead Hldg Common	12 1600	25,060.37	22,739.20	0 00	0 00%
3,470.0000	Houston Wire Common	19.9000	56,194 94	69,053.00	1,179.80	1.71%
2,330.0000	Ingram Micro Cl A	17.7500	48,199 26	41,357.50	0.00	0.00%
1,870 0000	Intevac Inc	11.2800	25,094.06	21,093.60	0.00	0.00%
2,920 0000	Ituran Location & Control	12.0000	35,364 18	35,040 00	3,912.80	11.17%

JEFFERSON BANK
TRUST AND INVESTMENT MANAGEMENT

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	% of Portfolio: 92.05%					
1,920.0000	J & J Snack Foods Common		27.4100	69,201.48	52,627.20	710.40	1 35%
1,110.0000	Jakks Pac Common		21.8500	26,008.66	24,253.50	0.00	0 00%
1,400 0000	Jos A Bank Clothier Common		26.7500	35,073 87	37,450.00	0.00	0.00%
1,480 0000	Korn Ferry Intl Common New		15 7300	24,168.40	23,280.40	0.00	0.00%
540.0000	LECG Common		8.7400	5,265.12	4,719.60	0.00	0 00%
840.0000	Land America Finl Group Inc		22.1900	24,148.63	18,639.60	1,008.00	5.41%
1,910 0000	Lazare Kaplan Intl Common		8.9000	16,001.06	16,999.00	0.00	0.00%
6,220 0000	Mac-Gray Common		11.7400	75,548.48	73,022.80	0.00	0.00%
817 0000	Maui Land & Pineapple Common		29.4500	27,067.59	24,060.65	0.00	0.00%
6,170.0000	Medallion Financial Common		9 4200	71,615.17	58,121.40	4,689.20	8 07%
150.0000	Meredith Common		28.2900	7,967 62	4,243.50	129.00	3.04%
420.0000	Nacco Industries Inc		74.3500	40,227.51	31,227.00	865.20	2 77%
852.0000	Nathans Famous Common		15.2000	12,623.60	12,950.40	0.00	0.00%
5,258 0000	National Beverage Common		7.2700	52,354.67	38,225.66	0.00	0.00%
430.0000	Navigators Group Common		54.0500	21,686.70	23,241.50	0.00	0.00%
1,290.0000	Oppenheim Non Vtg-Cl A Shs		28 2600	45,159 78	36,455 40	567.60	1 56%
5,320.0000	Optimal Group Inc		2.1600	21,869.06	11,491.20	0.00	0 00%
1,560.0000	Papa Johns Intl Common		26 5900	37,226.60	41,480 40	0.00	0.00%
1,550.0000	Petmed Express Common		12 2500	18,151.39	18,987 50	0.00	0.00%
1,050.0000	Petroleum Developmt Common		66 4900	53,943 59	69,814 50	0.00	0 00%
3,050.0000	Pike Electric Common		16.6100	47,546.07	50,660.50	0.00	0.00%
2,080.0000	Portland General Electric		22.5200	56,756.62	46,841.60	2,038.40	4.35%
300.0000	Prospect Captl Common		13 1800	5,056.57	3,954.00	481.50	12.18%
4,230 0000	RSC Holdings Inc		9 2600	45,438.36	39,169.80	0.00	0.00%
490.0000	Regis Common		26 3500	18,187.67	12,911.50	78.40	0.61%
2,660 0000	Rent-A-Center Common		20.5700	44,830.67	54,716.20	0.00	0 00%
3,050.0000	Ruddick Corp Common		34.3100	88,981.67	104,645 50	1,464.00	1 40%

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

Account #: 74704 — Account Detail On: 06/30/2008

Shares		% of Portfolio	Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	% of Portfolio: 92.05%					
1,760.0000	Ruth's Hospitality Common		5.1800	12,190.01	9,116.80	0 00	0.00%
1,550 0000	Sjw Corp Common		26.4000	49,573.30	40,920.00	999.75	2.44%
420.0000	Steris Common		28.7600	10,441 96	12,079.20	100.80	0.83%
50.0000	Student Loan Common		98.0800	5,294 35	4,904.00	286.00	5.83%
1,470.0000	Swift Energy Corp Common		66.0600	64,360.67	97,108.20	0.00	0.00%
790.0000	TGC Industries Common New		8.9000	6,541.06	7,031.00	0.00	0.00%
3,010.0000	Trueblue Common		13.2100	42,066.39	39,762.10	0.00	0.00%
770 0000	Unifirst Corp Common		44.6600	31,756.86	34,388.20	115.50	0.34%
2,760.0000	Vantage Drilling		8.6400	23,045.45	23,846.40	0.00	0.00%
380.0000	Viad Common New		25 7900	11,800.53	9,800.20	60.80	0.62%
1,542.0000	Village Super Mkt Common A Cl A New		38.5800	55,955.16	59,490.36	1,418.64	2.38%
7,730.0000	WCA Waste Common		6.3500	56,785.07	49,085.50	0.00	0.00%
1,180.0000	Whitney Hold Common		18.3000	26,100.71	21,594.00	1,463.20	6.78%
6,810 0000	Zapata Common		6 9900	44,505.89	47,601.90	0.00	0.00%
190,197.0000	Stock - Common Total			3,422,794.87	3,306,764.08	41,225.93	1 25%
	Stock - Foreign ADRs	% of Portfolio: 3.03%					
3,680.0000	Bachoco SAR Sponsored ADR		29.6000	87,755.20	108,928.00	2,502.40	2.30%
193,877.0000	Equity Total			3,510,550.07	3,415,692.08	43,728.33	1.28%
370,608 0000	Grand Total			3,687,281.07	3,592,423.08	47,731.62	1.33%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
15%	($76,537 02)
Short Term	($211,107.77)
Grand Total	($287,644.79)

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

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

Account #: 74705 — Account Detail On: 06/30/2008

Shares	Description	% of Portfolio	Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	% of Portfolio: 0.00%					
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	% of Portfolio: 2.27%					
158,328 7900	AIM-Government & Agency Portfolio - Principal		1.0000	158,328 79	158,328.79	3,586.45	2 27%
	Equity						
	Stock - Common	% of Portfolio: 51.63%					
1,790.0000	Brit Amer Sponsored ADR		69 2500	113,863.83	123,957.50	4,636.10	3.74%
1,410.0000	Brookfield Lvtg Voting Shs Cl A		32.5400	43,761.70	45,881 40	733.20	1.60%
1,390.0000	CDN Pacific Railway Common		66 1400	82,838.83	91,934.60	1,376.10	1.50%
2,290 0000	Cooper Industries Cl A		39.5000	105,774.44	90,455.00	2,290.00	2.53%
4,685.0000	Ensign Energy Svcs Common		21.7587	78,411.50	101,939.58	1,546.05	1.52%
2,865.0000	Ingersoll Rand Company Ltd		37.4300	108,747.77	107,236.95	2,062 80	1.92%
1,275.0000	Manulife Financial Common		34.7100	42,983.56	44,255 25	1,224.00	2.77%
9,685.0000	Nabors Industries		49.2300	300,040.15	476,792.55	0.00	0.00%
6,710.0000	Noble Corp		64 9600	235,582.40	435,881.60	1,073.60	0.25%
620.0000	Partnerre		69.1300	44,137.80	42,860 60	1,140.80	2.66%
1,855.0000	Potash Saskatchewan Common		228.5700	86,144 84	423,997.35	742.00	0.18%
3,535.0000	Schlumberger Ltd		107.4300	224,127.84	379,765.05	2,969.40	0.78%
4,225 0000	Talisman Energy Inc		22.1300	71,676.34	93,499.25	845.00	0.90%
4,270 0000	Teck Cominco Cl B Sub Vtg		47.9500	159,346 32	204,746.50	4,270.00	2.09%
2,980.0000	Transocean Inc (New)		152.3900	224,085.19	454,122.20	0.00	0.00%
9,750.0000	Weatherford International Ltd		49.5900	198,432.49	483,502.50	0 00	0.00%
59,335.0000	Stock - Common Total			2,119,955.00	3,600,827.88	24,909.05	0.69%
	Stock - Foreign	% of Portfolio: 9.71%					
3,295.0000	Canadian Natl Rlwy Common		48.0800	157,724 29	158,423.60	3,031.40	1.91%
1,680.0000	Canadian Natural Res Common		100.2500	91,936 48	168,420.00	672.00	0.40%
280.0000	Core Laboratories		142.3500	23,521.20	39,858 00	0 00	0.00%

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

Account #: 74705 — Account Detail On: 06/30/2008

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Foreign	**% of Portfolio: 9.71%**					
3,640 0000	Suncor Energy Common		58 1200	137,580 35	211,556.80	728.00	0.34%
1,535 0000	UBS AG New (USA)		20.6600	85,330.75	31,713.10	5,096.20	16.07%
2,350.0000	Unilever- New York Shs New		28.4000	86,510.79	66,740.00	2,256.00	3 38%
12,780.0000	Stock - Foreign Total			582,603.86	676,711.50	11,783.60	1.74%
	Stock - Foreign ADRs	**% of Portfolio: 36.39%**					
1,195.0000	AXA Sponsored ADR		29 4200	46,306 25	35,156 90	1,888.10	5.37%
605 0000	Aracruz Cel Sponsored ADR Repstg Cl B Shs		73 3900	37,493 00	44,400.95	1,663.75	3.75%
1,365 0000	BAE Sys Sponsored ADR		35.4500	44,840.25	48,389.25	1,395.94	2 88%
970 0000	BASF Sponsored ADR		138.1000	87,626.31	133,957.00	2,313.45	1.73%
5,225.0000	BHP Billiton Sponsored ADR		85.1900	209,686.04	445,117.75	5,852.00	1.31%
1,403.0000	Cadbury Sponsored ADR		50.3200	64,457 30	70,598.96	2,608 60	3.69%
945.0000	Diageo Sponsored ADR New		73.8700	73,917 05	69,807.15	2,542.05	3.64%
3,385.0000	Groupe Danone Sponsored ADR		13 9500	54,992.71	47,220.75	913.95	1.94%
2,085.0000	Nestle S A Sponsored ADR		113.1000	187,884.75	235,813.50	2,043.30	0.87%
1,500 0000	Novartis Sponsored ADR		55 0400	85,066.00	82,560.00	1,950.00	2 36%
445.0000	RWE AG Sponsored ADR Repstg Ord Pardm 50		126.6000	45,946.25	56,337.00	0.00	0.00%
965.0000	Rio Tinto Sponsored ADR		495.0000	199,104.59	477,675.00	5,249.60	1.10%
3,835.0000	Tenaris Sponsored ADR		74 5000	165,998.38	285,707.50	2,914.60	1.02%
11,820.0000	Vale Rio Sponsored ADR		35.8200	155,609.71	423,392 40	4,609.80	1.09%
935 0000	Yara Intl Sponsored ADR		88 4000	21,186.75	82,654.00	746.13	0.90%
36,678.0000	Stock - Foreign ADRs Total			1,480,115.34	2,538,788 11	36,691.27	1 45%
108,793.0000	Equity Total			4,182,674.20	6,816,327.49	73,383.92	1.08%
267,121.7900	Grand Total			4,341,002.99	6,974,656.28	76,970.37	1.10%