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CNA FINANCIAL CORP
Form 13F-HR
August 09, 2007

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30,2007

Check here if Amendment [] ; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation
Address: 333 S. Wabash
Chicago,IL 60604

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Lynne Gugenheim
Title: Senior Vice President and Deputy General Counsel
Phone: (312) 822 4921
Signature, Place, and Date of Signing:
August 9,2007
Chicago, Illinois,60685
I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE
ACT OF 1934

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation, Continental Casualty Company and Continental Assurance Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC

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interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of Continental Casualty Company and The Continental Corporation; and Continental Casualty Company owns 100% of the outstanding shares of Continental Assurance Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 634

Form 13F Information Table Value Total: 1,337,155 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-172	The Continental Corporation
2	28-217	Loews Corporation
3	28-386	Continental Assurance Company
4	28-387	Continental Casualty Company

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
3M CO	COM	88579Y101	94	1,080	SH		DEFINED	1,2
ABBOTT LABORATORIES	COM	002824100	117	2,190	SH		DEFINED	1,2
ACE LTD	ORD	G0070K103	29	470	SH		DEFINED	1,2
ADC TELECOMMUNICATIONS INC	COM	000886309	3	167	SH		DEFINED	1,2
ADOBE SYSTEMS INC	COM	00724F101	33	830	SH		DEFINED	1,2
ADVANCED MICRO DEVICES	COM	007903107	10	690	SH		DEFINED	1,2
AES CORP	COM	00130H105	21	940	SH		DEFINED	1,2
AETNA INC	COM	00817Y108	5,720	115,790	SH		DEFINED	1,2
AFFILIATED COMPUTER SVCS	CL A	008190100	2,568	45,270	SH		DEFINED	1,2
AFLAC INC	COM	001055102	36	710	SH		DEFINED	1,2
AFTERMARKET TECHNOLOGY CORP	COM	008318107	1,621	54,600	SH		DEFINED	2
AGILENT TECHNOLOGIES INC	COM	00846U101	22	580	SH		DEFINED	1,2
AIR PRODUCTS & CHEMICALS INCCOM	COM	009158106	26	320	SH		DEFINED	1,2
ALBERTO-CULVER CO	COM	013078100	3	110	SH		DEFINED	1,2
ALCATEL-LUCENT	SPONSORE	013904305	3,985	284,678	SH		DEFINED	1,2
ALCOA INC	COM	013817101	50	1,240	SH		DEFINED	1,2

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ALCON INC	COM SHS	H01301102	189	1,400	SH		DEFINED	2
ALLEGHENY ENERGY INC	COM	017361106	12	240	SH		DEFINED	1,2
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	278	2,650	SH		DEFINED	1,2
ALLERGAN INC	COM	018490102	25	440	SH		DEFINED	1,2
ALLIED WASTE INDUSTRIES INC	COM	019589308	5	360	SH		DEFINED	1,2
ALLSTATE CORP	COM	020002101	2,646	43,025	SH		DEFINED	1,2
ALLTEL CORP	COM	020039103	38	560	SH		DEFINED	1,2
ALTERA CORPORATION	COM	021441100	11	510	SH		DEFINED	1,2
ALTRIA GROUP INC	COM	02209S103	1,263	18,000	SH		DEFINED	1,2
AMAZON.COM INC	COM	023135106	1,592	23,265	SH		DEFINED	1,2
AMAZON.COM INC	NOTE	023135AF3	3,056	3,000,000	PRN		DEFINED	2,3
AMBAC FINANCIAL GROUP INC	COM	023139108	13	150	SH		DEFINED	1,2
AMDOCS LIMITED	NOTE	02342TAD1	516	500,000	PRN		DEFINED	2,3
AMEREN CORPORATION	COM	023608102	15	300	SH		DEFINED	1,2
AMERICAN ELECTRIC POWER	COM	025537101	7,294	161,950	SH		DEFINED	1,2
AMERICAN EQUITY INVT LIFE HLCOM	HLCOM	025676206	1,361	112,675	SH		DEFINED	2

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
AMERICAN EXPRESS CO	COM	025816109	1,024	16,740	SH		DEFINED	1,2
AMERICAN HOME MORTGAGE INVESCOM	COM	02660R107	476	25,875	SH		DEFINED	2
AMERICAN INTERNATIONAL GROUP	COM	026874107	12,090	172,642	SH		DEFINED	1,2
AMERICAN NATIONAL INSURANCE	COM	028591105	824	5,400	SH		DEFINED	2
AMERICAN STANDARD COS INC	COM	029712106	15	250	SH		DEFINED	1,2
AMERIPRISE FINANCIAL INC	COM	03076C106	22	350	SH		DEFINED	1,2
AMERISOURCEBERGEN CORP	COM	03073E105	1,686	34,090	SH		DEFINED	1,2
AMGEN INC	COM	031162100	1,864	33,705	SH		DEFINED	1,2
ANADARKO PETROLEUM CORP	COM	032511107	15,631	300,660	SH		DEFINED	1,2
ANALOG DEVICES	COM	032654105	19	500	SH		DEFINED	1,2
ANHEUSER-BUSCH COS INC.	COM	035229103	1,505	28,850	SH		DEFINED	1,2
ANSYS INC	COM	03662Q105	128	4,824	SH		DEFINED	2,4
AON CORP	COM	037389103	1,723	40,425	SH		DEFINED	1,2
APACHE CORP	COM	037411105	5,342	65,470	SH		DEFINED	1,2
APARTMENT INVT & MGMT CO	CL A	03748R101	7	140	SH		DEFINED	1,2
APOLLO GROUP INC	CL A	037604105	12	200	SH		DEFINED	1,2
APPLE INC	COM	037833100	149	1,220	SH		DEFINED	1,2

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs

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Issuer	Class	Number	(x\$1000)	Amount	PRN	Call	Discretion	Mgrs	S
APPLIED BIOSYSTEMS GROUP	GRP	038020103	8	260	SH		DEFINED	1,2	
APPLIED MATERIALS INC	COM	038222105	40	1,990	SH		DEFINED	1,2	
AQUILA INC	COM	03840P102	1,323	323,458	SH		DEFINED	2	32
ARCHER-DANIELS	COM	039483102	31	940	SH		DEFINED	1,2	
ARCHSTONE-SMITH TRUST	COM	039583109	18	310	SH		DEFINED	1,2	
ARIZONA STAR RESOURCE	COM	04059G106	51,411	4,550,100	SH		DEFINED	2,4	4,55
ARVINMERITOR INC	COM	043353101	985	44,350	SH		DEFINED	2	4
ASHLAND INC	COM	044209104	6	90	SH		DEFINED	1,2	
AT&T INC	COM	00206R102	374	9,015	SH		DEFINED	1,2	
ATLAS PIPELINE HOLDINGS LP	COM	04939R108	5,421	129,542	SH		DEFINED	2,4	12
ATLAS PIPELINE PARTNERS	INT	049392103	6,189	114,043	SH		DEFINED	2,4	11
ATWOOD OCEANICS INC	COM	050095108	1,372	20,000	SH		DEFINED	2	2
AUTODESK INC	COM	052769106	797	16,930	SH		DEFINED	1,2	1
AUTOMATIC DATA PROCESSING	COM	053015103	39	800	SH		DEFINED	1,2	
AUTONATION INC	COM	05329W102	5	210	SH		DEFINED	1,2	
AUTOZONE INC	COM	053332102	11	80	SH		DEFINED	1,2	
AVAYA INC	COM	053499109	11	650	SH		DEFINED	1,2	

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: C 8

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V - S
AVERY DENNISON CORP	COM	053611109	9	140	SH		DEFINED	1,2	
AVON PRODUCTS INC	COM	054303102	24	640	SH		DEFINED	1,2	
AXIS CAPITAL HOLDINGS LTD	SHS	G0692U109	1,931	47,500	SH		DEFINED	2	4
BAKER HUGHES INC	COM	057224107	40	470	SH		DEFINED	1,2	
BALL CORP	COM	058498106	8	150	SH		DEFINED	1,2	
BANK OF AMERICA CORP	COM	060505104	7,162	146,491	SH		DEFINED	1,2	14
BANK OF NEW YORK CO INC	COM	064057102	3,919	94,570	SH		DEFINED	1,2	9
BARD (C.R.) INC	COM	067383109	12	150	SH		DEFINED	1,2	
BARR PHARMACEUTICALS INC	COM	068306109	8	150	SH		DEFINED	1,2	
BARRICK GOLD CORP	COM	067901108	954	32,801	SH		DEFINED	2	3
BAUSCH & LOMB INC	COM	071707103	6	80	SH		DEFINED	1,2	
BAXTER INTERNATIONAL INC	COM	071813109	53	940	SH		DEFINED	1,2	
BB&T CORP	COM	054937107	31	770	SH		DEFINED	1,2	
BEAR STEARNS COMPANIES INC	COM	073902108	25	180	SH		DEFINED	1,2	
BEARINGPOINT INC	COM	074002106	435	59,450	SH		DEFINED	2	5
BECTON DICKINSON & CO	COM	075887109	26	350	SH		DEFINED	1,2	

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: C 8

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V - S
BED BATH & BEYOND INC	COM	075896100	14	400	SH		DEFINED	1,2	
BEMIS COMPANY	COM	081437105	5	150	SH		DEFINED	1,2	
BEST BUY CO INC	COM	086516101	27	580	SH		DEFINED	1,2	
BIG LOTS INC	COM	089302103	4	150	SH		DEFINED	1,2	
BIOGEN IDEC INC	COM	09062X103	26	490	SH		DEFINED	1,2	
BIOMARIN PHARMACEUTICAL	NOTE	09061GAC5	1,026	800,000	PRN		DEFINED	2,3	4

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BIOMET INC	COM	090613100	16	350	SH	DEFINED	1,2
BJ SERVICES CO	COM	055482103	12	430	SH	DEFINED	1,2
BLACK & DECKER CORP	COM	091797100	977	11,060	SH	DEFINED	1,2
BLACKROCK FLORIDA INSD MUNI	COM	09250G102	289	20,900	SH	DEFINED	2,4
BLACKROCK MUNIYIELD NY INSUR	COM	09255E102	251	18,400	SH	DEFINED	2,4
BLOUNT INTERNATIONAL INC	COM	095180105	176	13,425	SH	DEFINED	2
BMC SOFTWARE INC	COM	055921100	9	290	SH	DEFINED	1,2
BOEING CO	COM	097023105	1,148	11,940	SH	DEFINED	1,2
BOSTON PROPERTIES INC	COM	101121101	17	170	SH	DEFINED	1,2
BOSTON SCIENTIFIC CORP	COM	101137107	760	49,514	SH	DEFINED	1,2
BOWNE & CO INC	COM	103043105	934	47,850	SH	DEFINED	2

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
BRISTOL-MYERS SQUIBB CO	COM	110122108	2,196	69,595	SH	DEFINED	1,2	
BROADCOM CORP	CL A	111320107	20	670	SH	DEFINED	1,2	
BROADRIDGE FINANCIAL SOLUTIONS	COM	11133T103	4	200	SH	DEFINED	1,2	
BROOKFIELD HOMES CORP	COM	112723101	727	25,000	SH	DEFINED	2	
BROWN-FORMAN CORP	CL B	115637209	8	110	SH	DEFINED	1,2	
BRUNSWICK CORP	COM	117043109	4	130	SH	DEFINED	1,2	
BUCKEYE GP HOLDINGS LP	COM	118167105	8,515	255,870	SH	DEFINED	2,4	
BURLINGTON NORTHERN SANTA FE	COM	12189T104	44	520	SH	DEFINED	1,2	
C.H. ROBINSON WORLDWIDE INC	COM	12541W209	540	10,285	SH	DEFINED	1,2	
CA INC	COM	12673P105	2,441	94,492	SH	DEFINED	1,2	
CABOT MICROELECTRONICS CORP	COM	12709P103	963	27,125	SH	DEFINED	2	
CALUMET SPECIALTY PRODUCTS	LTD PART	131476103	2,623	53,973	SH	DEFINED	2,4	
CAMPBELL SOUP CO	COM	134429109	13	330	SH	DEFINED	1,2	
CAPITAL ONE FINANCIAL CORP	COM	14040H105	2,065	26,326	SH	DEFINED	1,2	
CAPITAL PRODUCT PARTNERS LP	COM	Y11082107	5,961	209,000	SH	DEFINED	2,4	
CARDINAL HEALTH INC	COM	14149Y108	41	580	SH	DEFINED	1,2	

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
CARNIVAL CORP	PAIRED	C143658300	31	640	SH	DEFINED	1,2	
CARNIVAL CORP	DBCV	143658AV4	1,439	2,100,000	PRN	DEFINED	2,3	
CATERPILLAR INC	COM	149123101	1,597	20,390	SH	DEFINED	1,2	
CBS CORP	CL B	124857202	1,703	51,120	SH	DEFINED	1,2	
CENTERPOINT ENERGY INC	COM	15189T107	8	440	SH	DEFINED	1,2	
CENTEX CORP	COM	152312104	7	170	SH	DEFINED	1,2	
CENTURYTEL INC	COM	156700106	8	170	SH	DEFINED	1,2	
CENTURYTEL INC	DBCV	156700AH9	4,473	3,600,000	PRN	DEFINED	2,3	
CEPHALON INC	COM	156708109	281	3,500	SH	DEFINED	1,2	
CERNER CORP	COM	156782104	324	5,845	SH	DEFINED	1,2	
CHEMICAL FINANCIAL CORP	COM	163731102	756	29,225	SH	DEFINED	2	
CHESAPEAKE ENERGY CORP	COM	165167107	19	540	SH	DEFINED	1,2	
CHEVRON CORP	COM	166764100	265	3,150	SH	DEFINED	1,2	

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CHICAGO MERCANTILE EXCHANG	CL A	167760107	32	60	SH	DEFINED	1,2
CHUBB CORP	COM	171232101	32	590	SH	DEFINED	1,2
CIBER INC	COM	17163B102	1,543	188,575	SH	DEFINED	2
CIENA CORP	COM	171779309	4	120	SH	DEFINED	1,2

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
CIGNA CORP	COM	125509109	25	480	SH		DEFINED	1,2
CINCINNATI FINANCIAL CORP	COM	172062101	11	250	SH		DEFINED	1,2
CINTAS CORP	COM	172908105	8	200	SH		DEFINED	1,2
CIRCUIT CITY STORES INC	COM	172737108	3	200	SH		DEFINED	1,2
CISCO SYSTEMS INC	COM	17275R102	1,358	48,750	SH		DEFINED	1,2
CIT GROUP INC	COM	125581108	4,167	75,990	SH		DEFINED	1,2
CITADEL BROADCASTING CORP	COM	17285T106	1	230	SH		DEFINED	1,2
CITIGROUP INC	COM	172967101	11,395	222,160	SH		DEFINED	1,2
CITIZENS COMMUNICATIONS CO	COM	17453B101	7	460	SH		DEFINED	1,2
CITRIX SYSTEMS INC	COM	177376100	9	260	SH		DEFINED	1,2
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	27	710	SH		DEFINED	1,2
CLOROX COMPANY	COM	189054109	945	15,220	SH		DEFINED	1,2
CMS ENERGY CORP	COM	125896100	5	310	SH		DEFINED	1,2
CNA SURETY CORPORATION	COM	12612L108	518,610	27,425,147	SH		DEFINED	1,2,4
COACH INC	COM	189754104	1,446	30,520	SH		DEFINED	1,2
COCA-COLA CO/THE	COM	191216100	587	11,220	SH		DEFINED	1,2
COCA-COLA ENTERPRISES	COM	191219104	9	390	SH		DEFINED	1,2

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COLGATE-PALMOLIVE CO	COM	194162103	48	740	SH		DEFINED	1,2
COMCAST CORP	CLA	20030N101	1,124	39,960	SH		DEFINED	1,2
COMERICA INC	COM	200340107	1,509	25,380	SH		DEFINED	1,2
COMMERCE BANCORP INC/NJ	COM	200519106	719	19,450	SH		DEFINED	1,2
COMPASS BANCSHARES INC	COM	20449H109	13	190	SH		DEFINED	1,2
COMPUTER SCIENCES CORP	COM	205363104	843	14,250	SH		DEFINED	1,2
COMPUWARE CORP	COM	205638109	6	530	SH		DEFINED	1,2
CONAGRA FOODS INC	COM	205887102	20	730	SH		DEFINED	1,2
CONMED CORP	COM	207410101	698	23,825	SH		DEFINED	2
CONOCOPHILLIPS	COM	20825C104	4,895	62,360	SH		DEFINED	1,2
CONSOL ENERGY INC	COM	20854P109	12	260	SH		DEFINED	1,2
CONSOLIDATED EDISON INC	COM	209115104	16	350	SH		DEFINED	1,2
CONSTELLATION BRANDS	CL A	21036P108	7	300	SH		DEFINED	1,2
CONSTELLATION ENERGY GROUP	COM	210371100	23	260	SH		DEFINED	1,2
CONVERGYS CORP	COM	212485106	5	190	SH		DEFINED	1,2
CON-WAY INC	COM	205944101	139	2,775	SH		DEFINED	2
COOPER INDUSTRIES LTD	CL A	G24182100	15	260	SH		DEFINED	1,2

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
COPANO ENERGY LLC	COM	217202100	8,194	192,038	SH		DEFINED	2,4
CORNING INC	COM	219350105	951	37,230	SH		DEFINED	1,2
COSTCO WHOLESALE CORP	COM	22160K105	39	670	SH		DEFINED	1,2
COUNTRYWIDE FINANCIAL CORP	COM	222372104	2,740	75,378	SH		DEFINED	1,2
COVENTRY HEALTH CARE INC	COM	222862104	13	230	SH		DEFINED	1,2
CSX CORP	COM	126408103	1,651	36,630	SH		DEFINED	1,2
CUMMINS INC	COM	231021106	16	160	SH		DEFINED	1,2
CVS CAREMARK CORP	COM	126650100	991	27,198	SH		DEFINED	1,2
CYMER INC	NOTE	232572AE7	3,464	3,400,000	PRN		DEFINED	2,3
DANAHER CORP	COM	235851102	26	340	SH		DEFINED	1,2
DARDEN RESTAURANTS INC	COM	237194105	9	210	SH		DEFINED	1,2
DCP MIDSTREAM PARTNERS LP	LTD PART	23311P100	4,238	90,900	SH		DEFINED	2,4
DEAN FOODS CO	COM	242370104	6	190	SH		DEFINED	1,2
DEERE & CO	COM	244199105	40	330	SH		DEFINED	1,2
DEL MONTE FOODS CO	COM	24522P103	800	65,825	SH		DEFINED	2

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DELL INC	COM	24702R101	401	14,050	SH		DEFINED	1,2
DELPHI FINANCIAL GROUP	CLA	247131105	813	19,438	SH		DEFINED	2
DEVON ENERGY CORPORATION	COM	25179M103	49	630	SH		DEFINED	1,2
DIAGEO PLC	ADR	25243Q205	2,394	28,740	SH		DEFINED	2
DILLARDS INC	CL A	254067101	3	80	SH		DEFINED	1,2
DOLLAR GENERAL CORP	COM	256669102	10	440	SH		DEFINED	1,2
DOMINION RESOURCES INC/VA	COM	25746U109	44	510	SH		DEFINED	1,2
DOVER CORP	COM	260003108	15	290	SH		DEFINED	1,2
DOW CHEMICAL	COM	260543103	61	1,380	SH		DEFINED	1,2
DOW JONES & CO INC	COM	260561105	5	90	SH		DEFINED	1,2
DR HORTON INC	COM	23331A109	8	390	SH		DEFINED	1,2
DTE ENERGY COMPANY	COM	233331107	13	260	SH		DEFINED	1,2
DU PONT (E.I.) DE NEMOURS	COM	263534109	67	1,320	SH		DEFINED	1,2
DUKE ENERGY CORP	COM	26441C105	33	1,798	SH		DEFINED	1,2
DYNEGY INC	CL A	26817G102	6	610	SH		DEFINED	1,2
E*TRADE FINANCIAL CORP	COM	269246104	13	610	SH		DEFINED	1,2

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Issuer	Class	Number	(x\$1000)	Amount	PRN	Call	Discretion	Mgrs	S
EASTMAN CHEMICAL COMPANY	COM	277432100	8	120	SH		DEFINED	1,2	
EASTMAN KODAK CO	COM	277461109	11	410	SH		DEFINED	1,2	
EATON CORP	COM	278058102	20	220	SH		DEFINED	1,2	
EBAY INC	COM	278642103	752	23,380	SH		DEFINED	1,2	2
ECOLAB INC	COM	278865100	11	260	SH		DEFINED	1,2	
EDISON INTERNATIONAL	COM	281020107	26	470	SH		DEFINED	1,2	
EL PASO CORP	COM	28336L109	17	990	SH		DEFINED	1,2	
ELECTRONIC ARTS INC	COM	285512109	21	440	SH		DEFINED	1,2	
ELECTRONIC DATA SYSTEMS CORP	COM	285661104	21	740	SH		DEFINED	1,2	
ELI LILLY & CO	COM	532457108	79	1,410	SH		DEFINED	1,2	
EMBARQ CORP	COM	29078E105	14	216	SH		DEFINED	1,2	
EMC CORP/MASS	COM	268648102	60	3,290	SH		DEFINED	1,2	
EMERSON ELECTRIC CO	COM	291011104	55	1,180	SH		DEFINED	1,2	
EMPLOYERS HOLDINGS INC	COM	292218104	273	12,875	SH		DEFINED	2	1
ENBRIDGE ENERGY PARTNERS LP	COM	29250R106	5,767	103,808	SH		DEFINED	2,4	10
ENCANA CORP	COM	292505104	6,145	100,000	SH		DEFINED	2	10
ENERGY TRANSFER EQUITY LP	LTD PART	29273V100	4,249	100,000	SH		DEFINED	2,4	10

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: C 8

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V - S
ENSCO INTERNATIONAL INC	COM	26874Q100	1,830	30,000	SH		DEFINED	2	3
ENERGY CORP	COM	29364G103	32	300	SH		DEFINED	1,2	
ENTERPRISE PRODUCTS PARTNERS	COM	293792107	5,863	184,300	SH		DEFINED	2,4	18
EOG RESOURCES INC	COM	26875P101	26	350	SH		DEFINED	1,2	
EQUIFAX INC	COM	294429105	8	180	SH		DEFINED	1,2	
EQUITY RESIDENTIAL	INT	29476L107	19	420	SH		DEFINED	1,2	
ESTEE LAUDER COMPANIES	CL A	518439104	9	190	SH		DEFINED	1,2	
EW SCRIPPS CO	CL A	811054204	5	120	SH		DEFINED	1,2	
EXELON CORP	COM	30161N101	2,860	39,400	SH		DEFINED	1,2	3
EXPEDITORS INTERNATIONAL	WASCOM	302130109	380	9,200	SH		DEFINED	1,2	
EXPRESS SCRIPTS INC	COM	302182100	20	400	SH		DEFINED	1,2	
EXPRESSJET HOLDINGS	NOTE	30218UAB4	1,455	1,500,000	PRN		DEFINED	2,3	8
EXPRESSJET HOLDINGS INC	CL A	30218U108	226	37,825	SH		DEFINED	2	3
EXXON MOBIL CORP	COM	30231G102	2,058	24,530	SH		DEFINED	1,2	2
FAMILY DOLLAR STORES	COM	307000109	8	220	SH		DEFINED	1,2	
FANNIE MAE	COM	313586109	3,908	59,815	SH		DEFINED	1,2	5

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: C 8

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V - S
FBL FINANCIAL GROUP INC	CL A	30239F106	457	11,625	SH		DEFINED	2	1
FEDERATED INVESTORS INC	CL B	314211103	5	130	SH		DEFINED	1,2	
FEDEX CORP	COM	31428X106	49	440	SH		DEFINED	1,2	
FEI COMPANY	COM	30241L109	33	1,000	SH		DEFINED	2,3	
FEI COMPANY	NOTE	30241LAD1	1,632	1,300,000	PRN		DEFINED	2,3	4
FIFTH THIRD BANCORP	COM	316773100	32	800	SH		DEFINED	1,2	

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FIRST AMERICAN CORPORATION	COM	318522307	2,626	53,050	SH	DEFINED	2	5
FIRST DATA CORP	COM	319963104	36	1,089	SH	DEFINED	1,2	
FIRST HORIZON NATIONAL CORP	COM	320517105	7	180	SH	DEFINED	1,2	
FIRSTENERGY CORP	COM	337932107	30	470	SH	DEFINED	1,2	
FISERV INC	COM	337738108	14	250	SH	DEFINED	1,2	
FLEXTRONICS INTL LTD	NOTE	33938EAL1	2,325	2,500,000	PRN	DEFINED	2,3	16
FLUOR CORP	COM	343412102	794	7,130	SH	DEFINED	1,2	
FMC CORP (NEW)	COM	302491303	320	3,578	SH	DEFINED	2	
FORD MOTOR CO	COM	345370860	24	2,600	SH	DEFINED	1,2	
FOREST LABORATORIES INC	COM	345838106	21	460	SH	DEFINED	1,2	
FORTUNE BRANDS INC	COM	349631101	18	220	SH	DEFINED	1,2	

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V - S
FPL GROUP INC	COM	302571104	33	580	SH		DEFINED	1,2	
FRANKLIN RESOURCES INC	COM	354613101	32	240	SH		DEFINED	1,2	
FREDDIE MAC	COM	313400301	4,352	71,690	SH		DEFINED	1,2	7
FREPORT-MCMORAN COPPER	CL B	35671D857	40	481	SH		DEFINED	1,2	
GANNETT CO	COM	364730101	19	340	SH		DEFINED	1,2	
GAP INC/THE	COM	364760108	15	770	SH		DEFINED	1,2	
GENENTECH INC	COM	368710406	776	10,260	SH		DEFINED	1,2	1
GENERAL DYNAMICS CORP	COM	369550108	45	580	SH		DEFINED	1,2	
GENERAL ELECTRIC CO	COM	369604103	9,295	242,811	SH		DEFINED	1,2	24
GENERAL MILLS INC	COM	370334104	30	510	SH		DEFINED	1,2	
GENERAL MOTORS CORP	COM	370442105	30	800	SH		DEFINED	1,2	
GENESIS ENERGY L.P.	COM	371927104	8,375	240,120	SH		DEFINED	2,4	24
GENUINE PARTS CO	COM	372460105	12	250	SH		DEFINED	1,2	
GENWORTH FINANCIAL INC	CL A	37247D106	22	650	SH		DEFINED	1,2	
GENZYME CORP	COM	372917104	527	8,180	SH		DEFINED	1,2	
GILEAD SCIENCES INC	COM	375558103	1,020	26,320	SH		DEFINED	1,2	2
GOLDMAN SACHS GROUP INC	COM	38141G104	134	620	SH		DEFINED	1,2	

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V - S
GOODRICH CORP	COM	382388106	11	180	SH		DEFINED	1,2	
GOODYEAR TIRE & RUBBER CO	COM	382550101	9	250	SH		DEFINED	1,2	
GOOGLE INC	CL A	38259P508	4,031	7,705	SH		DEFINED	1,2	
GRIFFON CORPORATION	COM	398433102	923	42,375	SH		DEFINED	2	4
H&R BLOCK INC	COM	093671105	11	460	SH		DEFINED	1,2	
HALLIBURTON CO	COM	406216101	1,086	31,480	SH		DEFINED	1,2	3
HANGER ORTHOPEDIC GROUP INC	COM	41043F208	595	55,075	SH		DEFINED	2	5
HARLEY-DAVIDSON INC	COM	412822108	23	380	SH		DEFINED	1,2	
HARMAN INTERNATIONAL	COM	413086109	12	100	SH		DEFINED	1,2	
HARRAHS ENTERTAINMENT INC	COM	413619107	23	270	SH		DEFINED	1,2	
HARTFORD FINANCIAL SVCS	COM	416515104	8,909	90,440	SH		DEFINED	1,2	9
HASBRO INC	COM	418056107	7	230	SH		DEFINED	1,2	

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HEALTH MGMT ASSOCIATES INC	CL A	421933102	4	340	SH	DEFINED	1,2
HERCULES INC	COM	427056106	3	160	SH	DEFINED	1,2
HERSHEY CO/THE	COM	427866108	13	250	SH	DEFINED	1,2
HESS CORP	LTD PART	42809H107	21	350	SH	DEFINED	1,2
HEWLETT-PACKARD CO	COM	428236103	1,514	33,930	SH	DEFINED	1,2

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
HILAND HOLDINGS GP LP	INT	43129M107	1,548	43,179	SH		DEFINED	2,4
HILAND PARTNERS LP	LTD PART	43129I103	6,841	125,498	SH		DEFINED	2,4
HILTON HOTELS CORP	COM	432848109	18	550	SH		DEFINED	1,2
HJ HEINZ CO	COM	423074103	23	480	SH		DEFINED	1,2
HOLLY ENERGY PARTNERS LP	LTD PTNR	435763107	4,260	83,700	SH		DEFINED	2,4
HOME DEPOT INC	COM	437076102	3,146	79,960	SH		DEFINED	1,2
HONEYWELL INTERNATIONAL INC	COM	438516106	66	1,170	SH		DEFINED	1,2
HORACE MANN EDUCATORS	COM	440327104	1,081	50,900	SH		DEFINED	2
HORMEL FOODS CORP	COM	440452100	190	5,100	SH		DEFINED	2
HOSPIRA INC	COM	441060100	9	220	SH		DEFINED	1,2
HUMANA INC	COM	444859102	15	240	SH		DEFINED	1,2
HUNTINGTON BANCSHARES INC	COM	446150104	8	340	SH		DEFINED	1,2
IDACORP INC	COM	451107106	733	22,875	SH		DEFINED	2
IDEARC INC	COM	451663108	7	208	SH		DEFINED	1,2
ILLINOIS TOOL WORKS	COM	452308109	33	600	SH		DEFINED	1,2
IMS HEALTH INC	COM	449934108	2,146	66,790	SH		DEFINED	1,2
INDYMAC BANCORP INC	COM	456607100	431	14,775	SH		DEFINED	2
INERGY HOLDINGS LP	COM	45661Q107	4,936	97,000	SH		DEFINED	2,4

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
INERGY LP	LTD PTNR	456615103	7,797	215,400	SH		DEFINED	2,4
INFORMATICA CORP	NOTE	45666QAB8	3,073	3,050,000	PRN		DEFINED	2,3
INGERSOLL-RAND CO LTD	CL A	G4776G101	5,242	95,630	SH		DEFINED	1,2
INTEGRYS ENERGY GROUP INC	COM	45822P105	2	49	SH		DEFINED	1,2
INTEL CORP	COM	458140100	1,384	58,270	SH		DEFINED	1,2
INTEL CORP	SDCV	458140AD2	1,867	1,958,000	PRN		DEFINED	2
INTERNATIONAL PAPER CO	COM	460146103	25	650	SH		DEFINED	1,2
INTERPUBLIC GROUP OF COS INC	COM	460690100	7	624	SH		DEFINED	1,2
INTL BUSINESS MACHINES CORP	COM	459200101	14,077	133,750	SH		DEFINED	1,2
INTL FLAVORS & FRAGRANCES	COM	459506101	6	110	SH		DEFINED	1,2
INTL GAME TECHNOLOGY	COM	459902102	19	490	SH		DEFINED	1,2
INTUIT INC	COM	461202103	15	490	SH		DEFINED	1,2
IPC HOLDINGS LTD	ORD	G4933P101	2,280	70,600	SH		DEFINED	2
ISHARES MSCI JAPAN INDEX FD	MSCI JAP	464286848	73,276	5,050,000	SH		DEFINED	2
ITT CORP	COM	450911102	18	270	SH		DEFINED	1,2
J.C. PENNEY CO INC	COM	708160106	23	320	SH		DEFINED	1,2

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
JABIL CIRCUIT INC	COM	466313103	6	260	SH		DEFINED	1,2
JANUS CAPITAL GROUP INC	COM	47102X105	8	290	SH		DEFINED	1,2
JDS UNIPHASE CORP	COM	46612J507	4	301	SH		DEFINED	1,2
JETBLUE AIRWAYS CORP	NOTE	477143AB7	728	750,000	PRN		DEFINED	2,3
JOHNSON & JOHNSON	COM	478160104	4,667	75,735	SH		DEFINED	1,2
JOHNSON CONTROLS INC	COM	478366107	32	280	SH		DEFINED	1,2
JONES APPAREL GROUP INC	COM	480074103	5	160	SH		DEFINED	1,2
JPMORGAN CHASE & CO	COM	46625H100	2,162	44,630	SH		DEFINED	1,2
JUNIPER NETWORKS INC	COM	48203R104	20	810	SH		DEFINED	1,2
KB HOME	COM	48666K109	4	110	SH		DEFINED	1,2
KELLOGG CO	COM	487836108	19	360	SH		DEFINED	1,2
KELLY SERVICES INC	CL A	488152208	1,197	43,596	SH		DEFINED	2
KENNAMETAL INC	COM	489170100	1,007	12,275	SH		DEFINED	2
KEYCORP	COM	493267108	20	580	SH		DEFINED	1,2
KEYSPAN CORP	COM	49337W100	10	250	SH		DEFINED	1,2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
KIMBERLY-CLARK CORP	COM	494368103	44	660	SH		DEFINED	1,2
KIMCO REALTY CORP	COM	49446R109	12	310	SH		DEFINED	1,2
KING PHARMACEUTICALS INC	COM	495582108	7	340	SH		DEFINED	1,2
KLA-TENCOR CORPORATION	COM	482480100	16	290	SH		DEFINED	1,2
KOHL'S CORP	COM	500255104	33	470	SH		DEFINED	1,2
KRAFT FOODS INC	CL A	50075N104	73	2,076	SH		DEFINED	1,2
KROGER CO	COM	501044101	29	1,030	SH		DEFINED	1,2
L-3 COMMUNICATIONS HOLDINGS	COM	502424104	991	10,180	SH		DEFINED	1,2
LABORATORY CRP OF AMER HLDG	SCOM	50540R409	14	180	SH		DEFINED	1,2
LEAR SEATING CORP	COM	521865105	4,211	118,250	SH		DEFINED	2
LEGG MASON INC	COM	524901105	19	190	SH		DEFINED	1,2
LEGGETT & PLATT INC	COM	524660107	6	260	SH		DEFINED	1,2
LEHMAN BROTHERS HOLDINGS	INCCOM	524908100	1,549	20,770	SH		DEFINED	1,2
LENNAR CORP	CL A	526057104	7	200	SH		DEFINED	1,2
LEVEL 3 COMMUNICATIONS	NOTE	52729NAS9	1,481	1,545,000	PRN		DEFINED	2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs

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LEVEL 3 COMMUNICATIONS	NOTE	52729NBA7	762	700,000	PRN	DEFINED	2,3	9
LEVEL 3 COMMUNICATIONS	NOTE	52729NBK5	3,405	2,700,000	PRN	DEFINED	2,3	49
LEXMARK INTERNATIONAL INC	CL A	529771107	7	150	SH	DEFINED	1,2	
LIBERTY MEDIA	DEB	530718AF2	2,201	1,800,000	PRN	DEFINED	2,3	10
LIMITED BRANDS INC	COM	532716107	13	480	SH	DEFINED	1,2	
LINCOLN NATIONAL CORP	COM	534187109	7,125	100,419	SH	DEFINED	1,2	10
LINEAR TECHNOLOGY CORP	COM	535678106	16	430	SH	DEFINED	1,2	
LIZ CLAIBORNE INC	COM	539320101	6	150	SH	DEFINED	1,2	
LOCKHEED MARTIN CORP	COM	539830109	48	510	SH	DEFINED	1,2	
LOUISIANA-PACIFIC CORP	COM	546347105	3	150	SH	DEFINED	1,2	
LOWES COS INC	COM	548661107	67	2,190	SH	DEFINED	1,2	
LSI CORP	COM	502161102	4	570	SH	DEFINED	1,2	
M & T BANK CORP	COM	55261F104	12	110	SH	DEFINED	1,2	
MACYS INC	COM	55616P104	31	778	SH	DEFINED	1,2	
MAGELLAN MIDSTREAM HOLDINGS	COM	55907R108	4,853	161,752	SH	DEFINED	2,4	16
MAGNA INTERNATIONAL INC	CL A	559222401	2,052	22,550	SH	DEFINED	2	2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
MANOR CARE INC	COM	564055101	7	110	SH		DEFINED	1,2
MARATHON OIL CORP	COM	565849106	62	1,026	SH		DEFINED	1,2
MARKWEST ENERGY PARTNERS LP	LTD PART	570759100	6,125	176,000	SH		DEFINED	2,4
MARKWEST HYDROCARBON INC	COM	570762104	4,126	71,849	SH		DEFINED	2,4
MARRIOTT INTERNATIONAL	CLA	571903202	1,664	38,490	SH		DEFINED	1,2
MARSH & MCLENNAN COS	COM	571748102	24	790	SH		DEFINED	1,2
MARSHALL & ILSLEY CORP	COM	571834100	18	370	SH		DEFINED	1,2
MARTIN MIDSTREAM PARTNERS LP	INT	573331105	4,512	108,723	SH		DEFINED	2,4
MASCO CORP	COM	574599106	16	570	SH		DEFINED	1,2
MASTERCARD INC	COM	57636Q104	3,351	20,200	SH		DEFINED	2
MATTEL INC	COM	577081102	14	540	SH		DEFINED	1,2
MAXIM INTEGRATED PRODUCTS	COM	57772K101	15	460	SH		DEFINED	1,2
MBIA INC	COM	55262C100	12	190	SH		DEFINED	1,2
MCCORMICK & CO	COM	579780206	7	190	SH		DEFINED	1,2
MCDONALDS CORP	COM	580135101	1,600	31,517	SH		DEFINED	1,2
MCGRAW-HILL COMPANIES INC	COM	580645109	35	510	SH		DEFINED	1,2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
MCKESSON CORP	COM	58155Q103	26	430	SH		DEFINED	1,2
MEADWESTVACO CORP	COM	583334107	9	260	SH		DEFINED	1,2
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	33	421	SH		DEFINED	1,2
MEDIACOM COMMUNICATIONS CORP	CL A	58446K105	2,423	250,000	SH		DEFINED	2
MEDTRONIC INC	COM	585055106	241	4,650	SH		DEFINED	1,2
MELLON FINANCIAL CORP	COM	58551A108	12,078	274,510	SH		DEFINED	1,2
MERCK & CO. INC.	COM	589331107	155	3,120	SH		DEFINED	1,2
MEREDITH CORP	COM	589433101	4	60	SH		DEFINED	1,2

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MERRILL LYNCH & CO INC	COM	590188108	106	1,270	SH	DEFINED	1,2	
METLIFE INC	COM	59156R108	2,461	38,165	SH	DEFINED	1,2	3
MGIC INVESTMENT CORP	COM	552848103	7	120	SH	DEFINED	1,2	
MI DEVELOPMENTS INC	CL A	55304X104	1,152	31,625	SH	DEFINED	2	3
MICRON TECHNOLOGY INC	COM	595112103	13	1,040	SH	DEFINED	1,2	
MICROSOFT CORP	COM	594918104	6,349	215,435	SH	DEFINED	1,2	21
MILACRON INC	COM	598709301	80	9,115	SH	DEFINED	2	
MILLIPORE CORP	COM	601073109	6	80	SH	DEFINED	1,2	

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
MOLEX INC	COM	608554101	6	200	SH		DEFINED	1,2	
MOLSON COORS BREWING CO	CL B	60871R209	6	70	SH		DEFINED	1,2	
MONSANTO CO	COM	61166W101	53	782	SH		DEFINED	1,2	
MONSTER WORLDWIDE INC	COM	611742107	7	180	SH		DEFINED	1,2	
MOODYS CORP	COM	615369105	21	340	SH		DEFINED	1,2	
MORGAN STANLEY	COM	617446448	2,042	24,340	SH		DEFINED	1,2	2
MORGAN STANLEY QUAL MUNI SECSECS	COM	61745P585	156	11,000	SH		DEFINED	2,4	1
MOTOROLA INC	COM	620076109	62	3,510	SH		DEFINED	1,2	
MURPHY OIL CORP	COM	626717102	16	270	SH		DEFINED	1,2	
MYLAN LABORATORIES INC	COM	628530107	5	300	SH		DEFINED	1,2	
NABORS INDUSTRIES LTD	SHS	G6359F103	1,684	50,450	SH		DEFINED	1,2	5
NATIONAL CITY CORP	COM	635405103	29	870	SH		DEFINED	1,2	
NATIONAL OILWELL VARCO INC	COM	637071101	26	250	SH		DEFINED	1,2	
NATIONAL SEMICONDUCTOR CORP	COM	637640103	12	420	SH		DEFINED	1,2	
NATURAL RESOURCE PARTNERS LPCOM	COM	63900P103	5,851	153,800	SH		DEFINED	2,4	15

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	
NATURAL RESOURCE PARTNERS LP	LPTD PART	63900P509	1,347	35,598	SH		DEFINED	2,4	3
NCI BUILDING SYSTEMS INC	COM	628852105	363	7,350	SH		DEFINED	2	
NCR CORPORATION	COM	62886E108	14	260	SH		DEFINED	1,2	
NETWORK APPLIANCE INC	COM	64120L104	856	29,335	SH		DEFINED	1,2	2
NEW YORK TIMES CO	CL A	650111107	5	200	SH		DEFINED	1,2	
NEWELL RUBBERMAID INC	COM	651229106	11	390	SH		DEFINED	1,2	
NEWMONT MINING CORP	COM	651639106	25	640	SH		DEFINED	1,2	
NEWS CORP	CL A	65248E104	8,555	403,350	SH		DEFINED	1,2	40
NICOR INC	COM	654086107	3	60	SH		DEFINED	1,2	
NIKE INC	CL B	654106103	33	560	SH		DEFINED	1,2	
NISOURCE INC	COM	65473P105	8	390	SH		DEFINED	1,2	
NOBLE CORP	SHS	G65422100	20	200	SH		DEFINED	1,2	
NORDSTROM INC	COM	655664100	17	330	SH		DEFINED	1,2	
NORFOLK SOUTHERN CORP	COM	655844108	31	590	SH		DEFINED	1,2	
NORTEL NETWORKS	NOTE	656568AB8	8,876	9,000,000	PRN		DEFINED	2,4	90
NORTHERN TRUST CORP	COM	665859104	1,373	21,370	SH		DEFINED	1,2	2
NORTHROP GRUMMAN CORP	COM	666807102	39	498	SH		DEFINED	1,2	

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
NOVELL INC	COM	670006105	4	480	SH		DEFINED	1,2
NOVELL INC	DCV	670006AC9	2,522	2,600,000	PRN		DEFINED	2,3
NOVELLUS SYSTEMS INC	COM	670008101	5	170	SH		DEFINED	1,2
NRG ENERGY INC	COM	629377508	1,428	34,350	SH		DEFINED	2
NUCOR CORP	COM	670346105	26	440	SH		DEFINED	1,2
NVIDIA CORP	COM	67066G104	21	500	SH		DEFINED	1,2
OCCIDENTAL PETROLEUM CORP	COM	674599105	5,281	91,240	SH		DEFINED	1,2
OFFICE DEPOT INC	COM	676220106	12	410	SH		DEFINED	1,2
OFFICEMAX INC	COM	67622P101	4	110	SH		DEFINED	1,2
OLD REPUBLIC INTL CORP	COM	680223104	1,444	67,922	SH		DEFINED	2
OMNICOM GROUP	COM	681919106	26	500	SH		DEFINED	1,2
ORACLE CORP	COM	68389X105	2,169	110,055	SH		DEFINED	1,2
P G & E CORP	COM	69331C108	23	500	SH		DEFINED	1,2
PACCAR INC	COM	693718108	31	360	SH		DEFINED	1,2
PACTIV CORPORATION	COM	695257105	6	200	SH		DEFINED	1,2
PALL CORP	COM	696429307	8	180	SH		DEFINED	1,2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
PARAMETRIC TECHNOLOGY CORP	COM	699173209	3	160	SH		DEFINED	1,2
PARKER HANNIFIN CORP	COM	701094104	17	170	SH		DEFINED	1,2
PATTERSON COS INC	COM	703395103	7	200	SH		DEFINED	1,2
PAYCHEX INC	COM	704326107	19	490	SH		DEFINED	1,2
PEABODY ENERGY CORP	SDCV	704549AG9	317	300,000	PRN		DEFINED	2,3
PEDIATRIX MEDICAL GROUP INC	COM	705324101	448	8,125	SH		DEFINED	2
PEPSI BOTTLING GROUP INC	COM	713409100	6	190	SH		DEFINED	1,2
PEPSICO INC	COM	713448108	1,639	25,270	SH		DEFINED	1,2
PERKINELMER INC	COM	714046109	5	180	SH		DEFINED	1,2
PETRO-CANADA	COM	71644E102	3,190	60,000	SH		DEFINED	2
PFIZER INC	COM	717081103	3,566	139,450	SH		DEFINED	1,2
PHARMANET DEVELOPMENT GROUP	COM	717148100	297	9,325	SH		DEFINED	2
PHH CORP	COM	693320202	1,433	45,925	SH		DEFINED	2
PIKE ELECTRIC CORP	COM	721283109	1,478	66,050	SH		DEFINED	2
PINNACLE WEST CAPITAL	COM	723484101	6	140	SH		DEFINED	1,2
PITNEY BOWES INC	COM	724479100	15	320	SH		DEFINED	1,2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
PLANTRONICS INC	COM	727493108	1,023	39,000	SH		DEFINED	2
PLUM CREEK TIMBER CO	COM	729251108	11	260	SH		DEFINED	1,2
PMC - SIERRA INC	COM	69344F106	2	290	SH		DEFINED	1,2
PMI GROUP INC	COM	69344M101	670	15,000	SH		DEFINED	2
PNC FINANCIAL SERVICES GROUP	COM	693475105	30	420	SH		DEFINED	1,2
PPG INDUSTRIES INC	COM	693506107	18	240	SH		DEFINED	1,2
PPL CORPORATION	COM	69351T106	26	550	SH		DEFINED	1,2
PRAXAIR INC	COM	74005P104	1,473	20,460	SH		DEFINED	1,2
PRINCIPAL FINANCIAL GROUP	COM	74251V102	23	390	SH		DEFINED	1,2
PROCTER & GAMBLE CO	COM	742718109	1,135	18,550	SH		DEFINED	1,2
PROGRESS ENERGY INC	COM	743263105	16	360	SH		DEFINED	1,2
PROGRESSIVE CORP	COM	743315103	2,097	87,630	SH		DEFINED	1,2
PROLOGIS	INT	743410102	20	350	SH		DEFINED	1,2
PRUDENTIAL FINANCIAL INC	COM	744320102	68	700	SH		DEFINED	1,2
PUBLIC SERVICE ENTERPRISE GROUP	COM	744573106	32	360	SH		DEFINED	1,2
PUBLIC STORAGE	COM	74460D109	14	180	SH		DEFINED	1,2

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
PULTE HOMES INC	COM	745867101	335	14,930	SH		DEFINED	1,2
QLOGIC CORP	COM	747277101	4	220	SH		DEFINED	1,2
QUALCOMM INC	COM	747525103	1,704	39,270	SH		DEFINED	1,2
QUEST DIAGNOSTICS	COM	74834L100	12	230	SH		DEFINED	1,2
QWEST COMMUNICATIONS INTL	COM	749121109	22	2,290	SH		DEFINED	1,2
RADIO ONE INC	CL D	75040P405	746	105,700	SH		DEFINED	2
RADIOSHACK CORP	COM	750438103	6	190	SH		DEFINED	1,2
RAIT FINANCIAL TRUST	COM	749227104	6,825	262,281	SH		DEFINED	2,4
RAYTHEON COMPANY	COM	755111507	34	640	SH		DEFINED	1,2
RED HAT INC	DBCV	756577AB8	3,905	3,750,000	PRN		DEFINED	2,3
REGENCY ENERGY PARTNERS LP	COM	75885Y107	2,138	64,435	SH		DEFINED	2,4
REGIONS FINANCIAL CORP	COM	7591EP100	34	1,040	SH		DEFINED	1,2
REGIS CORP	COM	758932107	1,275	33,325	SH		DEFINED	2
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	3,168	51,100	SH		DEFINED	2
RENT-A-CENTER INC	COM	76009N100	3,654	139,300	SH		DEFINED	2
REYNOLDS AMERICAN INC	COM	761713106	16	250	SH		DEFINED	1,2

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ROBERT HALF INTL INC	COM	770323103	9	240	SH		DEFINED	1,2
ROCKWELL AUTOMATION INC	COM	773903109	8,524	122,750	SH		DEFINED	1,2
ROCKWELL COLLINS INC.	COM	774341101	18	250	SH		DEFINED	1,2
ROHM AND HAAS CO	COM	775371107	11	210	SH		DEFINED	1,2
ROWAN COMPANIES INC	COM	779382100	7	160	SH		DEFINED	1,2

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RR DONNELLEY & SONS CO	COM	257867101	13	310	SH	DEFINED	1,2
RYDER SYSTEM INC	COM	783549108	5	90	SH	DEFINED	1,2
SAFECO CORP	COM	786429100	11	170	SH	DEFINED	1,2
SAFeway INC	COM	786514208	22	640	SH	DEFINED	1,2
SALESFORCE.COM INC	COM	79466L302	986	23,000	SH	DEFINED	1,2
SALLY BEAUTY HOLDINGS INC	COM	79546E104	1	110	SH	DEFINED	1,2
SANDISK CORP	COM	80004C101	14	280	SH	DEFINED	1,2
SANGAMO BIOSCIENCES INC	COM	800677106	766	94,321	SH	DEFINED	2
SANMINA-SCI CORP	COM	800907107	2	760	SH	DEFINED	1,2
SARA LEE CORP	COM	803111103	799	45,936	SH	DEFINED	1,2
SCANA CORP	COM	80589M102	1,298	33,902	SH	DEFINED	2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
SCHERING-PLOUGH CORP	COM	806605101	65	2,120	SH	DEFINED	1,2	
SCHLUMBERGER LTD	COM	806857108	3,872	45,585	SH	DEFINED	1,2	
SCHWAB (CHARLES) CORP	COM	808513105	30	1,480	SH	DEFINED	1,2	
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	1,886	60,850	SH	DEFINED	2	
SEALED AIR CORP	COM	81211K100	7	240	SH	DEFINED	1,2	
SEALY CORP	COM	812139301	1,417	85,775	SH	DEFINED	2	
SEARS HOLDINGS CORP	COM	812350106	1,793	10,579	SH	DEFINED	1,2,4	
SEMPRA ENERGY	COM	816851109	2,019	34,080	SH	DEFINED	1,2	
SHERWIN-WILLIAMS CO/THE	COM	824348106	11	160	SH	DEFINED	1,2	
SIGMA-ALDRICH	COM	826552101	9	200	SH	DEFINED	1,2	
SIMON PROPERTY GROUP INC	COM	828806109	30	320	SH	DEFINED	1,2	
SIRIUS SATELLITE RADIO INC	COM	82966U103	151	50,000	SH	DEFINED	2,4	
SLM CORP	COM	78442P106	247	4,290	SH	DEFINED	1,2	
SMITH INTERNATIONAL INC	COM	832110100	17	290	SH	DEFINED	1,2	
SNAP-ON INC	COM	833034101	4	80	SH	DEFINED	1,2	
SOLETRON CORP	COM	834182107	5	1,310	SH	DEFINED	1,2	
SOLETRON CORP	NOTE	834182AT4	1,335	1,400,000	PRN	DEFINED	2,3	

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
SOUTHERN CO	COM	842587107	36	1,060	SH	DEFINED	1,2	
SOUTHWEST AIRLINES CO	COM	844741108	17	1,120	SH	DEFINED	1,2	
SOVEREIGN BANCORP INC	COM	845905108	11	515	SH	DEFINED	1,2	
SPECTRA ENERGY CORP	COM	847560109	23	899	SH	DEFINED	1,2	
SPHERION CORPORATION	COM	848420105	161	17,125	SH	DEFINED	2	
SPRINT NEXTEL CORP	COM	852061100	4,438	214,278	SH	DEFINED	1,2	
ST JUDE MEDICAL INC	COM	790849103	851	20,510	SH	DEFINED	1,2	
STANLEY WORKS/THE	COM	854616109	7	120	SH	DEFINED	1,2	
STAPLES INC	COM	855030102	131	5,540	SH	DEFINED	1,2	
STARBUCKS CORP	COM	855244109	816	31,080	SH	DEFINED	1,2	
STARWOOD HOTELS & RESORTS	COM	85590A401	21	310	SH	DEFINED	1,2	
STATE STREET CORP	COM	857477103	33	480	SH	DEFINED	1,2	

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STEWART INFORMATION SERVICES	COM	860372101	930	23,350	SH	DEFINED	2	2
STONE CONTAINER CORP	COM	832727101	1,331	100,000	SH	DEFINED	2	10
STRYKER CORP	COM	863667101	27	430	SH	DEFINED	1,2	
SUN MICROSYSTEMS INC	COM	866810104	26	5,030	SH	DEFINED	1,2	

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: C

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V
SUNOCO INC	COM	86764P109	15	190	SH		DEFINED	1,2	
SUNTRUST BANKS INC	COM	867914103	45	530	SH		DEFINED	1,2	
SUPERVALU INC	COM	868536103	14	301	SH		DEFINED	1,2	
SYMANTEC CORP	COM	871503108	29	1,414	SH		DEFINED	1,2	
SYNOVUS FINANCIAL CORP	COM	87161C105	14	460	SH		DEFINED	1,2	
SYSCO CORP	COM	871829107	29	890	SH		DEFINED	1,2	
T ROWE PRICE GROUP INC	COM	74144T108	20	380	SH		DEFINED	1,2	
TARGET CORP	COM	87612E106	1,032	16,230	SH		DEFINED	1,2	1
TC PIPELINES LP	LTD PART	87233Q108	4,968	126,000	SH		DEFINED	2,4	12
TECH DATA CORP	COM	878237106	497	12,925	SH		DEFINED	2	1
TECO ENERGY INC	COM	872375100	5	290	SH		DEFINED	1,2	
TEEKAY OFFSHORE PARTNERS	LP PARTNY	8565J101	4,334	127,100	SH		DEFINED	2,4	12
TEKTRONIX INC	COM	879131100	4	120	SH		DEFINED	1,2	
TELLABS INC	COM	879664100	7	640	SH		DEFINED	1,2	
TEMPLE-INLAND INC	COM	879868107	10	160	SH		DEFINED	1,2	
TEMPUR-PEDIC INTERNATIONAL	COM	88023U101	896	34,600	SH		DEFINED	2	3

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: C

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V
TENET HEALTHCARE CORP	CL A	88033G100	4	670	SH		DEFINED	1,2	
TEPPCO PARTNERS LP	LTD PART	872384102	3,105	70,000	SH		DEFINED	2,4	7
TERADYNE INC	COM	880770102	5	280	SH		DEFINED	1,2	
TEXAS INSTRUMENTS INC	COM	882508104	83	2,200	SH		DEFINED	1,2	
TEXTRON INC	COM	883203101	2,024	18,380	SH		DEFINED	1,2	1
TFS FINANCIAL CORP	COM	87240R107	1,188	102,950	SH		DEFINED	2	10
THE WALT DISNEY CO	COM	254687106	102	3,000	SH		DEFINED	1,2	
THERMO FISHER SCIENTIFIC INC	COM	883556102	31	590	SH		DEFINED	1,2	
TIFFANY & CO	COM	886547108	11	200	SH		DEFINED	1,2	
TIME WARNER INC	COM	887317105	123	5,830	SH		DEFINED	1,2	
TJX COMPANIES INC	COM	872540109	2,970	107,990	SH		DEFINED	1,2	10
TORCHMARK CORP	COM	891027104	2,607	38,915	SH		DEFINED	1,2	3
TRANSMONTAIGNE PARTNERS LP	COM	89376V100	5,012	141,900	SH		DEFINED	2,4	14
TRANSOCEAN INC	ORD	G90078109	48	450	SH		DEFINED	1,2	
TRAVELERS COS INC/THE	COM	89417E109	53	997	SH		DEFINED	1,2	
TREX COMPANY INC	COM	89531P105	1,088	55,425	SH		DEFINED	2	5
TRIBUNE CO	COM	896047107	8	270	SH		DEFINED	1,2	

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
TXU CORP	COM	873168108	44	660	SH		DEFINED	1,2
TYCO INTERNATIONAL LTD	COM	902124106	1,871	55,365	SH		DEFINED	1,2
TYSON FOODS INC	CL A	902494103	8	360	SH		DEFINED	1,2
UNILEVER NV	SHS	904784709	2,634	84,920	SH		DEFINED	2
UNION PACIFIC CORP	COM	907818108	1,027	8,915	SH		DEFINED	1,2
UNISYS CORP	COM	909214108	4	490	SH		DEFINED	1,2
UNITED NATIONAL GROUP LTD	COM	90933T109	1,358	54,600	SH		DEFINED	2
UNITED PARCEL SERVICE	CL B	911312106	1,461	20,011	SH		DEFINED	1,2
UNITED STATES STEEL CORP	COM	912909108	20	180	SH		DEFINED	1,2
UNITED STATIONERS INC	COM	913004107	1,276	19,150	SH		DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	1,238	17,450	SH		DEFINED	1,2
UNITEDHEALTH GROUP INC	COM	91324P102	1,428	27,930	SH		DEFINED	1,2
UNIVERSAL COMPRESSION PARTNEINT		913430104	4,353	118,964	SH		DEFINED	2,4
UNIVERSAL CORP	COM	913456109	1,255	20,600	SH		DEFINED	2
UNUM GROUP	COM	91529Y106	13	490	SH		DEFINED	1,2
US BANCORP	COM	902973304	2,914	88,440	SH		DEFINED	1,2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
TRIBUNE CO	COM	896047107	9	270	SH		DEFINED	1,2
US BANCORP INC	DCV	902973AQ9	4,915	4,942,000	PRN		DEFINED	2
UST INC	COM	902911106	12	230	SH		DEFINED	1,2
VALERO ENERGY CORP	COM	91913Y100	16,314	220,880	SH		DEFINED	1,2
VARIAN MEDICAL SYSTEMS INC	COM	92220P105	425	10,000	SH		DEFINED	1,2
VERIGY LTD	SHS	Y93691106	2	71	SH		DEFINED	1,2
VERISIGN INC	COM	92343E102	442	13,940	SH		DEFINED	1,2
VERIZON COMMUNICATIONS INC	COM	92343V104	171	4,160	SH		DEFINED	1,2
VF CORP	COM	918204108	12	130	SH		DEFINED	1,2
VIACOM INC	CL B	92553P201	42	1,020	SH		DEFINED	1,2
VIAD CORP	COM	92552R406	901	21,369	SH		DEFINED	2
VISHAY INTERTECHNOLOGY	NOTE	928298AF5	3,561	3,500,000	PRN		DEFINED	2,3
VORNADO REALTY TRUST	INT	929042109	20	180	SH		DEFINED	1,2
VULCAN MATERIALS CO	COM	929160109	16	140	SH		DEFINED	1,2
WACHOVIA CORP	COM	929903102	141	2,750	SH		DEFINED	1,2
WALGREEN CO	COM	931422109	216	4,950	SH		DEFINED	1,2
WAL-MART STORES INC	COM	931142103	5,784	120,230	SH		DEFINED	1,2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs

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Issuer	Class	Number	(x\$1000)	Amount	PRN	Call	Discretion	Mgrs	S
WASHINGTON MUTUAL INC	COM	939322103	789	18,505	SH		DEFINED	1,2	1
WASTE MANAGEMENT INC	COM	94106L109	30	770	SH		DEFINED	1,2	
WATERS CORP	COM	941848103	9	150	SH		DEFINED	1,2	
WATSON PHARMACEUTICALS INC	COM	942683103	5	140	SH		DEFINED	1,2	
WEATHERFORD INTL LTD	COM	G95089101	1,243	22,500	SH		DEFINED	1,2	2
WELLPOINT INC	COM	94973V107	478	5,990	SH		DEFINED	1,2	
WELLS FARGO & COMPANY	COM	949746101	170	4,830	SH		DEFINED	1,2	
WENDYS INTERNATIONAL INC	COM	950590109	6	170	SH		DEFINED	1,2	
WESTERN UNION CO	COM	959802109	23	1,089	SH		DEFINED	1,2	
WEYERHAEUSER CO	COM	962166104	974	12,334	SH		DEFINED	1,2	1
WHIRLPOOL CORP	COM	963320106	2,852	25,643	SH		DEFINED	1,2	2
WHOLE FOODS MARKET INC	COM	966837106	8	200	SH		DEFINED	1,2	
WILLIAMS COS INC	COM	969457100	6,476	204,810	SH		DEFINED	1,2	20
WILLIAMS PARTNERS LP	COM	96950F104	4,804	99,500	SH		DEFINED	2,4	9
WINDSTREAM CORP	COM	97381W104	10	676	SH		DEFINED	1,2	
WISCONSIN ENERGY CORP	COM	976657106	1,775	40,125	SH		DEFINED	2	4

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:	C	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	S
WRIGLEY WM JR CO	COM	982526105	21	385	SH		DEFINED	1,2	
WW GRAINGER INC	COM	384802104	10	110	SH		DEFINED	1,2	
WYETH	COM	983024100	5,326	92,880	SH		DEFINED	1,2	9
WYETH	DBCV	983024AD2	5,631	4,978,000	PRN		DEFINED	2	8
WYNDHAM WORLDWIDE CORP	COM	98310W108	1,280	35,290	SH		DEFINED	1,2	3
XCEL ENERGY INC	COM	98389B100	12	580	SH		DEFINED	1,2	
XEROX CORP	COM	984121103	8,342	451,400	SH		DEFINED	1,2	45
XILINX INC	COM	983919101	13	480	SH		DEFINED	1,2	
XL CAPITAL LTD	CL A	G98255105	3,988	47,310	SH		DEFINED	1,2	4
XM SATELLITE RADIO HLDGS	NOTE	983759AC5	1,713	2,000,000	PRN		DEFINED	2,3	4
XTO ENERGY INC	COM	98385X106	31	520	SH		DEFINED	1,2	
YAHOO! INC	COM	984332106	48	1,780	SH		DEFINED	1,2	
YUM! BRANDS INC	COM	988498101	26	780	SH		DEFINED	1,2	
ZIMMER HOLDINGS INC	COM	98956P102	30	350	SH		DEFINED	1,2	
ZIONS BANCORPORATION	COM	989701107	12	160	SH		DEFINED	1,2	