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CNA FINANCIAL CORP
Form 13F-HR
November 16, 2007

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 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:
November 15, 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: 636

Form 13F Information Table Value Total: 1,267,769 (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 (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
3M CO	COM	88579Y101	138	1,480	SH		DEFINED	1,2
ABBOTT LABORATORIES	COM	002824100	160	2,990	SH		DEFINED	1,2
ABERCROMBIE & FITCH CO	CL A	002896207	16	200	SH		DEFINED	1,2
ACE LTD	ORD	G0070K103	41	670	SH		DEFINED	1,2
ADOBE SYSTEMS INC	COM	00724F101	1,075	24,630	SH		DEFINED	1,2
ADVANCED MICRO DEVICES	COM	007903107	14	1,090	SH		DEFINED	1,2
AES CORP	COM	00130H105	25	1,240	SH		DEFINED	1,2
AETNA INC	COM	00817Y108	1,953	35,990	SH		DEFINED	1,2
AFFILIATED COMPUTER SVCS	CL A	008190100	2,774	55,220	SH		DEFINED	1,2
AFLAC INC	COM	001055102	52	910	SH		DEFINED	1,2
AFTERMARKET TECHNOLOGY CORP	COM	008318107	1,139	35,875	SH		DEFINED	2
AGERE SYSTEMS	NOTE	00845VAA8	1,515	1,500,000	PRN		DEFINED	2,3
AGILENT TECHNOLOGIES INC	COM	00846U101	29	780	SH		DEFINED	1,2
AIR PRODUCTS & CHEMICALS INCCOM	COM	009158106	51	520	SH		DEFINED	1,2
AKAMAI TECHNOLOGIES	COM	00971T101	9	300	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
ALCATEL-LUCENT	SPONSORE	013904305	4,707	462,375	SH		DEFINED	2
ALCOA INC	COM	013817101	5,932	151,640	SH		DEFINED	1,2
ALCON INC	COM SHS	H01301102	201	1,400	SH		DEFINED	2
ALLEGHENY ENERGY INC	COM	017361106	13	240	SH		DEFINED	1,2
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	27	250	SH		DEFINED	1,2
ALLERGAN INC	COM	018490102	41	640	SH		DEFINED	1,2
ALLIED WASTE INDUSTRIES INC	COM	019589308	6	460	SH		DEFINED	1,2
ALLSTATE CORP	COM	020002101	2,483	43,425	SH		DEFINED	1,2
ALLTEL CORP	COM	020039103	53	760	SH		DEFINED	1,2
ALTERA CORPORATION	COM	021441100	15	610	SH		DEFINED	1,2
ALTRIA GROUP INC	COM	02209S103	1,335	19,200	SH		DEFINED	1,2
AMAZON.COM INC	COM	023135106	61	650	SH		DEFINED	1,2
AMAZON.COM INC	NOTE	023135AF3	2,586	2,100,000	PRN		DEFINED	2,3
AMBAC FINANCIAL GROUP INC	COM	023139108	16	250	SH		DEFINED	1,2
AMDOCS LIMITED	NOTE	02342TAD1	526	500,000	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
AMEREN CORPORATION	COM	023608102	21	400	SH		DEFINED	1,2
AMERICAN CAPITAL STRATEGIES	COM	024937104	13	300	SH		DEFINED	1,2
AMERICAN ELECT PWR INC	COM	025537101	6,447	139,910	SH		DEFINED	1,2
AMERICAN EQUITY INVT LIFE HL	COM	025676206	1,200	112,675	SH		DEFINED	2
AMERICAN EXPRESS	COM	025816109	1,035	17,440	SH		DEFINED	1,2
AMERICAN INTERNATIONAL GROUP	COM	026874107	11,516	170,230	SH		DEFINED	1,2
AMERICAN NATIONAL INSURANCE	COM	028591105	710	5,400	SH		DEFINED	2
AMERICAN STANDARD COS INC	COM	029712106	9	250	SH		DEFINED	1,2
AMERIPRISE FINANCIAL INC	COM	03076C106	35	550	SH		DEFINED	1,2
AMERISOURCE HEALTH CORP	COM	03073E105	1,545	34,090	SH		DEFINED	1,2
AMGEN INC	COM	031162100	1,929	34,105	SH		DEFINED	1,2
ANADARKO PETROLEUM CORP	COM	032511107	16,171	300,860	SH		DEFINED	1,2
ANALOG DEVICES	COM	032654105	22	600	SH		DEFINED	1,2
ANHEUSER BUSCH CO	COM	035229103	1,462	29,250	SH		DEFINED	1,2
ANSYS INC	COM	03662Q105	165	4,824	SH		DEFINED	2,4
AON CORP	COM	037389103	25	550	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
APACHE CORP	COM	037411105	5,914	65,670	SH		DEFINED	1,2
APARTMENT INVT & MGMT CO	CL A	03748R101	6	140	SH		DEFINED	1,2

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APOLLO GROUP INC	CL A	037604105	18	300	SH	DEFINED	1,2	
APPLE INC	COM	037833100	264	1,720	SH	DEFINED	1,2	
APPLIED BIOSYSTEMS GROUP	GRP	038020103	12	360	SH	DEFINED	1,2	
APPLIED MATERIALS INC	COM	038222105	56	2,690	SH	DEFINED	1,2	
ARCHER-DANIELS-MIDLAND CO	COM	039483102	41	1,240	SH	DEFINED	1,2	
ARCHSTONE-SMITH TRUST	COM	039583109	31	510	SH	DEFINED	1,2	
ARGO GROUP INTERNATIONAL	COM	G0464B107	772	17,750	SH	DEFINED	2	1
ARIZONA STAR RESOURCE CORP	COM	04059G106	62,445	4,550,100	SH	DEFINED	2,4	4,55
ARVINMERITOR INC	COM	043353101	746	44,350	SH	DEFINED	2	4
ASHLAND INC	COM	044209104	5	90	SH	DEFINED	1,2	
ASSURANT INC	COM	04621X108	5	100	SH	DEFINED	1,2	
AT&T INC	COM	00206R102	517	12,215	SH	DEFINED	1,2	1
ATLAS PIPELINE HOLDINGS LP	COM	04939R108	9,617	237,222	SH	DEFINED	2,4	23

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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
ATLAS PIPELINE PARTNERS	INT	049392103	5,583	119,043	SH		DEFINED	2,4
AUTODESK INC	COM	052769106	21	430	SH		DEFINED	1,2
AUTOMATIC DATA PROCESSING	COM	053015103	46	1,000	SH		DEFINED	1,2
AUTONATION INC	COM	05329W102	4	210	SH		DEFINED	1,2
AUTOZONE INC	COM	053332102	21	180	SH		DEFINED	1,2
AVALONBAY COMMUNITIES INC	COM	053484101	24	200	SH		DEFINED	1,2
AVAYA INC	COM	053499109	14	850	SH		DEFINED	1,2
AVERY DENNISON CORP	COM	053611109	14	240	SH		DEFINED	1,2
AVON PRODUCTS INC	COM	054303102	32	840	SH		DEFINED	1,2
AXIS CAPITAL HOLDINGS LTD	SHS	G0692U109	1,848	47,500	SH		DEFINED	2
BAKER HUGHES INC	COM	057224107	61	670	SH		DEFINED	1,2
BALL CORP	COM	058498106	8	150	SH		DEFINED	1,2
BANCO BILBAO VIZCAYA	SPONSORE	05946K101	8	327	SH		DEFINED	1,2
BANK OF AMERICA CORP	COM	060505104	7,480	148,791	SH		DEFINED	1,2
BANK OF NEW YORK	COM	064058100	13,911	315,157	SH		DEFINED	1,2
BARD (C.R.) INC	COM	067383109	22	250	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
BARR PHARMACEUTICALS INC	COM	068306109	9	150	SH		DEFINED	1,2
BARRICK GOLD CORP	COM	067901108	1,321	32,801	SH		DEFINED	2
BAUSCH & LOMB INC	COM	071707103	12	180	SH		DEFINED	1,2
BAXTER INTERNATIONAL INC	COM	071813109	70	1,240	SH		DEFINED	1,2
BB&T CORP	COM	054937107	43	1,070	SH		DEFINED	1,2
BEAR STEARNS COMPANIES INC	COM	073902108	34	280	SH		DEFINED	1,2
BEARINGPOINT INC	COM	074002106	241	59,450	SH		DEFINED	2
BECTON DICKINSON & CO	COM	075887109	45	550	SH		DEFINED	1,2
BED BATH & BEYOND INC	COM	075896100	17	500	SH		DEFINED	1,2
BEMIS COMPANY	COM	081437105	4	150	SH		DEFINED	1,2
BEST BUY CO INC	COM	086516101	36	780	SH		DEFINED	1,2

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BIG LOTS INC	COM	089302103	4	150	SH	DEFINED	1,2
BIOGEN IDEC INC	COM	09062X103	39	590	SH	DEFINED	1,2
BJ SERVICES CO	COM	055482103	14	530	SH	DEFINED	1,2
BLACK & DECKER CORP	COM	091797100	2,635	31,635	SH	DEFINED	1,2
BLACKROCK FLORIDA INSD MUNI	COM	09250G102	543	38,900	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
BLACKROCK MUNIYIELD INSURED	COM	09254E103	1,564	116,400	SH		DEFINED	2,4
BLACKROCK MUNIYIELD NY INSUR	COM	09255E102	721	55,900	SH		DEFINED	2,4
BLOUNT INTERNATIONAL INC	COM	095180105	153	13,425	SH		DEFINED	2
BMC SOFTWARE INC	COM	055921100	12	390	SH		DEFINED	1,2
BOEING CO	COM	097023105	1,306	12,440	SH		DEFINED	1,2
BOSTON PROPERTIES INC	COM	101121101	28	270	SH		DEFINED	1,2
BOSTON SCIENTIFIC CORP	COM	101137107	32	2,289	SH		DEFINED	1,2
BOWNE & CO INC	COM	103043105	797	47,850	SH		DEFINED	2
BRADY CORPORATION	CL A	104674106	667	18,600	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	2,035	70,595	SH		DEFINED	1,2
BROADCOM CORP	CL A	111320107	32	870	SH		DEFINED	1,2
BROOKFIELD HOMES CORP	COM	112723101	464	25,000	SH		DEFINED	2
BROWN-FORMAN CORP	CL B	115637209	16	210	SH		DEFINED	1,2
BRUNSWICK CORP	COM	117043109	3	130	SH		DEFINED	1,2
BUCKEYE GP HOLDINGS LP	COM	118167105	4,543	150,870	SH		DEFINED	2,4
BUCKEYE PARTNERS LP	LTD PART	118230101	2,951	60,300	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
BURLINGTON NORTHERN SANTA FE	COM	12189T104	58	720	SH		DEFINED	1,2
C.H. ROBINSON WORLDWIDE INC	COM	12541W209	16	300	SH		DEFINED	1,2
CA INC	COM	12673P105	2,435	94,692	SH		DEFINED	1,2
CABOT MICROELECTRONICS CORP	COM	12709P103	398	9,300	SH		DEFINED	2
CALUMET SPECIALTY PRODUCTS	LTD PART	131476103	4,368	88,851	SH		DEFINED	2,4
CAMPBELL SOUP CO	COM	134429109	16	430	SH		DEFINED	1,2
CAPITAL ONE FINANCIAL CORP	COM	14040H105	2,302	34,651	SH		DEFINED	1,2
CAPITAL PRODUCT PARTNERS LP	COM	Y11082107	4,173	169,000	SH		DEFINED	2,4
CARDINAL HEALTH INC	COM	14149Y108	49	780	SH		DEFINED	1,2
CARNIVAL CORP	PAIRED	C143658300	41	840	SH		DEFINED	1,2
CARTER'S INC	COM	146229109	407	20,400	SH		DEFINED	2
CATERPILLAR INC	COM	149123101	1,631	20,790	SH		DEFINED	1,2
CB RICHARD ELLIS GROUP INC	CL A	12497T101	8	300	SH		DEFINED	1,2
CBS CORP	CL B	124857202	3,195	101,420	SH		DEFINED	1,2
CELGENE CORP	COM	151020104	57	800	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
CENTERPOINT ENERGY INC	COM	15189T107	9	540	SH		DEFINED	1,2
CENTEX CORP	COM	152312104	5	170	SH		DEFINED	1,2
CENTURYTEL INC	COM	156700106	8	170	SH		DEFINED	1,2
CHEMICAL FINANCIAL CORP	COM	163731102	911	37,575	SH		DEFINED	2
CHESAPEAKE ENERGY CORP	COM	165167107	26	740	SH		DEFINED	1,2
CHESAPEAKE ENERGY CORP	NOTE	165167CA3	2,553	2,500,000	PRN		DEFINED	2,3
CHEVRON CORP	COM	166764100	407	4,350	SH		DEFINED	1,2
CHUBB CORP	COM	171232101	42	790	SH		DEFINED	1,2
CIBER INC	COM	17163B102	1,473	188,575	SH		DEFINED	2
CIENA CORP	COM	171779309	5	120	SH		DEFINED	1,2
CIGNA CORP	COM	125509109	26	480	SH		DEFINED	1,2
CINCINNATI FINANCIAL CORP	COM	172062101	11	250	SH		DEFINED	1,2
CINTAS CORP	COM	172908105	7	200	SH		DEFINED	1,2
CIRCUIT CITY STORES INC	COM	172737108	2	200	SH		DEFINED	1,2
CISCO SYSTEMS INC	COM	17275R102	1,790	54,050	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
CIT GROUP INC	COM	125581108	3,256	80,990	SH		DEFINED	1,2
CITIGROUP INC	COM	172967101	10,716	229,610	SH		DEFINED	1,2
CITIZENS COMMUNICATIONS CO	COM	17453B101	9	660	SH		DEFINED	1,2
CITRIX SYSTEMS INC	COM	177376100	10	260	SH		DEFINED	1,2
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	34	910	SH		DEFINED	1,2
CLECO CORPORATION	COM	12561W105	1,153	45,610	SH		DEFINED	2
CLOROX CO	COM	189054109	934	15,320	SH		DEFINED	1,2
CME GROUP INC	COM	12572Q105	94	160	SH		DEFINED	1,2
CMS ENERGY CORP	COM	125896100	7	410	SH		DEFINED	1,2
CNA SURETY CORPORATION	COM	12612L108	483,505	27,425,147	SH		DEFINED	1,4
COACH INC	COM	189754104	1,452	30,720	SH		DEFINED	1,2
COCA COLA CO	COM	191216100	702	12,220	SH		DEFINED	1,2
COCA-COLA ENTERPRISES	COM	191219104	12	490	SH		DEFINED	1,2
COGNIZANT TECH SOLUTIONS	CL A	192446102	24	300	SH		DEFINED	1,2
COLGATE-PALMOLIVE CO	COM	194162103	74	1,040	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
COMCAST CORP	CL A	20030N200	3,111	129,860	SH		DEFINED	2
COMCAST CORP	CLA	20030N101	1,580	65,350	SH		DEFINED	1,2
COMERICA	COM	200340107	1,307	25,480	SH		DEFINED	1,2

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COMMERCE BANCORP INC/NJ	COM	200519106	14	370	SH	DEFINED	1,2
COMPUTER SCIENCES CORP	COM	205363104	14	250	SH	DEFINED	1,2
COMPUWARE CORP	COM	205638109	4	530	SH	DEFINED	1,2
CONAGRA FOODS INC	COM	205887102	24	930	SH	DEFINED	1,2
CONMED CORP	COM	207410101	667	23,825	SH	DEFINED	2
CONOCOPHILLIPS	COM	20825C104	5,552	63,260	SH	DEFINED	1,2
CONSOL ENERGY INC	COM	20854P109	17	360	SH	DEFINED	1,2
CONSOLIDATED EDISON INC	COM	209115104	21	450	SH	DEFINED	1,2
CONSTELLATION BRANDS INC	CL A	21036P108	7	300	SH	DEFINED	1,2
CONSTELLATION ENERGY GROUP	COM	210371100	31	360	SH	DEFINED	1,2
CONVERGYS CORP	COM	212485106	3	190	SH	DEFINED	1,2
CON-WAY INC	COM	205944101	397	8,625	SH	DEFINED	2
COOPER INDUSTRIES LTD	CL A	G24182100	18	360	SH	DEFINED	1,2

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name of	Title of	CUSIP	Value	Shares or Principal	SH/ Put/ Investment	Other	
COPANO ENERGY LLC	COM	217202100	4,078	111,038	SH	DEFINED	2,4
CORNING INC	COM	219350105	937	38,030	SH	DEFINED	1,2
COSTCO WHOLESALE CORP	COM	22160K105	60	970	SH	DEFINED	1,2
COUNTRYWIDE CREDIT IND INC	COM	222372104	1,203	63,303	SH	DEFINED	1,2
COVENTRY HEALTH CARE INC	COM	222862104	14	230	SH	DEFINED	1,2
COVIDIEN LTD	COM	G2552X108	38	922	SH	DEFINED	1,2
CSX CORP	COM	126408103	1,574	36,830	SH	DEFINED	1,2
CUMMINS INC	COM	231021106	33	260	SH	DEFINED	1,2
CVS CAREMARK CORP	COM	126650100	1,110	27,998	SH	DEFINED	1,2
CYMER INC	NOTE	232572AE7	3,421	3,400,000	PRN	DEFINED	2,3
DANAHER CORP	COM	235851102	45	540	SH	DEFINED	1,2
DARDEN RESTAURANTS INC	COM	237194105	9	210	SH	DEFINED	1,2
DCP MIDSTREAM PARTNERS LP	LTD PART	23311P100	3,634	84,549	SH	DEFINED	2,4
DEAN FOODS CO	COM	242370104	5	190	SH	DEFINED	1,2
DEERE & CO	COM	244199105	79	530	SH	DEFINED	1,2

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DEL MONTE FOODS CO	COM	24522P103	691	65,825	SH	DEFINED	2
DELL INC	COM	24702R101	123	4,450	SH	DEFINED	1,2
DELPHI FINANCIAL GROUP	CLA	247131105	786	19,438	SH	DEFINED	2
DEVELOPERS DIVERSIFIED RLTY	COM	251591103	11	200	SH	DEFINED	1,2
DEVON ENERGY CORPORATION	COM	25179M103	77	930	SH	DEFINED	1,2
DIAGEO PLC	ADR	25243Q205	1,395	15,900	SH	DEFINED	2
DIAMONDS TRUST SERIES I	UNIT	252787106	83,346	600,000	SH	DEFINED	2
DILLARDS INC	CL A	254067101	2	80	SH	DEFINED	1,2
DIRECTV GROUP INC/THE	COM	25459L106	36	1,500	SH	DEFINED	1,2
DISCOVER FINANCIAL SERVICES	COM	254709108	257	12,370	SH	DEFINED	1,2
DOMINION RESOURCES INC/VA	COM	25746U109	43	510	SH	DEFINED	1,2
DOVER CORP	COM	260003108	20	390	SH	DEFINED	1,2
DOW CHEMICAL	COM	260543103	81	1,880	SH	DEFINED	1,2

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DOW JONES & CO INC COM 260561105 11 190 SH DEFINED 1,2

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DR HORTON INC	COM	23331A109	6	490	SH	DEFINED	1,2
DTE ENERGY COMPANY	COM	233331107	13	260	SH	DEFINED	1,2
DU PONT (E.I.) DE NEMOURS	COM	263534109	90	1,820	SH	DEFINED	1,2
DUKE ENERGY CORP	COM	26441C105	47	2,498	SH	DEFINED	1,2
DUNCAN ENERGY PARTNERS LP	COM	265026104	4,036	177,076	SH	DEFINED	2,4
DYNEGY INC	CL A	26817G102	7	710	SH	DEFINED	1,2
E*TRADE FINANCIAL CORP	COM	269246104	11	810	SH	DEFINED	1,2
EARTHLINK INC	NOTE	270321AA0	1,096	1,000,000	PRN	DEFINED	2,3
EASTMAN CHEMICAL COMPANY	COM	277432100	15	220	SH	DEFINED	1,2
EASTMAN KODAK CO	COM	277461109	14	510	SH	DEFINED	1,2
EATON CORP	COM	278058102	32	320	SH	DEFINED	1,2
EBAY INC	COM	278642103	85	2,180	SH	DEFINED	1,2
ECOLAB INC	COM	278865100	12	260	SH	DEFINED	1,2
EDISON INTERNATIONAL	COM	281020107	32	570	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 Mgrs
EL PASO CORP	COM	28336L109	24	1,390	SH	DEFINED	1,2
ELECTRONIC ARTS INC	COM	285512109	30	540	SH	DEFINED	1,2
ELECTRONIC DATA SYSTEMS CORP	COM	285661104	21	940	SH	DEFINED	1,2
ELI LILLY & CO	COM	532457108	114	2,010	SH	DEFINED	1,2
EMBARQ CORP	COM	29078E105	18	316	SH	DEFINED	1,2
EMC CORP/MASS	COM	268648102	3,191	153,410	SH	DEFINED	1,2
EMERSON ELECTRIC CO	COM	291011104	79	1,480	SH	DEFINED	1,2
ENBRIDGE ENERGY PARTNERS LP	COM	29250R106	7,840	160,558	SH	DEFINED	2,4
ENCANA CORP	COM	292505104	6,185	100,000	SH	DEFINED	2
ENERGY TRANSFER EQUITY LP	LTD PART	29273V100	172	5,000	SH	DEFINED	2,4
ENERGY TRANSFER PARTNERS LP	LTD PART	29273R109	2,638	54,000	SH	DEFINED	2,4
ENSCO INTERNATIONAL INC	COM	26874Q100	3,405	60,700	SH	DEFINED	1,2
ENERGY CORP	COM	29364G103	43	400	SH	DEFINED	1,2
ENTERPRISE PRODUCTS PARTNERS	COM	293792107	6,059	200,300	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 Mgrs

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EOG RESOURCES INC	COM	26875P101	40	550	SH	DEFINED	1,2
EPIX PHARMACEUTICALS INC	COM	26881Q309	366	844	SH	DEFINED	2,4
EQUIFAX INC	COM	294429105	11	280	SH	DEFINED	1,2
EQUITY RESIDENTIAL	INT	29476L107	22	520	SH	DEFINED	1,2
ESTEE LAUDER COMPANIES	CL A	518439104	8	190	SH	DEFINED	1,2
EW SCRIPPS CO	CL A	811054204	5	120	SH	DEFINED	1,2
EXELON CORP	COM	30161N101	3,969	52,670	SH	DEFINED	1,2
EXPRESS SCRIPTS INC	COM	302182100	28	500	SH	DEFINED	1,2
EXPRESSJET HOLDINGS INC	CL A	30218U108	252	81,600	SH	DEFINED	2
EXXON MOBIL CORP	COM	30231G102	2,520	27,230	SH	DEFINED	1,2
FAMILY DOLLAR STORES	COM	307000109	6	220	SH	DEFINED	1,2
FANNIE MAE	COM	313586109	3,131	51,490	SH	DEFINED	1,2
FBL FINANCIAL GROUP INC	CL A	30239F106	944	23,900	SH	DEFINED	2
FEDERAL HM LOAN MORTGAGE CORP	COM	313400301	4,254	72,090	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
FEDERATED INVESTORS INC	CL B	314211103	5	130	SH		DEFINED	1,2
FEDEX CORP	COM	31428X106	67	640	SH		DEFINED	1,2
FEI COMPANY	NOTE	30241LAD1	1,581	1,300,000	PRN		DEFINED	2,3
FIDELITY NATIONAL INFORMATION SERVICES INC	COM	31620M106	13	300	SH		DEFINED	1,2
FIFTH THIRD BANCORP	COM	316773100	34	1,000	SH		DEFINED	1,2
FIRST AMERICAN CORPORATION	COM	318522307	1,943	53,050	SH		DEFINED	2
FIRST HORIZON NATIONAL CORP	COM	320517105	5	180	SH		DEFINED	1,2
FIRSTENERGY CORP	COM	337932107	42	670	SH		DEFINED	1,2
FISERV INC	COM	337738108	13	250	SH		DEFINED	1,2
FLEXTRONICS INTL LTD	NOTE	33938EAL1	3,334	3,500,000	PRN		DEFINED	2,3
FLUOR CORP	COM	343412102	1,041	7,230	SH		DEFINED	1,2
FORD MOTOR CO	COM	345370860	22	2,600	SH		DEFINED	1,2
FORDING CANADIAN COAL TRUST	UNIT	345425102	5,390	139,000	SH		DEFINED	2,4
FOREST LABORATORIES INC	COM	345838106	21	560	SH		DEFINED	1,2
FORTUNE BRANDS INC	COM	349631101	26	320	SH		DEFINED	1,2
FPL GROUP INC	COM	302571104	54	880	SH		DEFINED	1,2
FRANKLIN RESOURCES INC	COM	354613101	43	340	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
FREEMONT-MCMORAN COPPER	CL B	35671D857	82	781	SH		DEFINED	1,2
GANNETT CO	COM	364730101	19	440	SH		DEFINED	1,2
GAP INC/THE	COM	364760108	18	970	SH		DEFINED	1,2
GATEWAY INC	NOTE	367626AB4	486	500,000	PRN		DEFINED	2,3
GENENTECH INC	COM	368710406	94	1,200	SH		DEFINED	2
GENERAL DYNAMICS CORP	COM	369550108	74	880	SH		DEFINED	1,2
GENERAL ELECTRIC CO	COM	369604103	9,717	234,711	SH		DEFINED	1,2
GENERAL GROWTH PROPERTIES	COM	370021107	21	400	SH		DEFINED	1,2
GENERAL MILLS INC	COM	370334104	41	710	SH		DEFINED	1,2

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GENERAL MOTORS CORP	COM	370442105	29	800	SH	DEFINED	1,2	
GENESIS ENERGY L.P.	COM	371927104	3,735	134,120	SH	DEFINED	2,4	13
GENUINE PARTS CO	COM	372460105	13	250	SH	DEFINED	1,2	
GENWORTH FINANCIAL INC	CL A	37247D106	26	850	SH	DEFINED	1,2	
GENZYME CORP	COM	372917104	36	580	SH	DEFINED	1,2	
GILEAD SCIENCES INC	COM	375558103	953	23,320	SH	DEFINED	1,2	2
GOLDMAN SACHS GROUP INC	COM	38141G104	178	820	SH	DEFINED	1,2	
GOODRICH CORP	COM	382388106	19	280	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
GOODYEAR TIRE & RUBBER CO	COM	382550101	11	350	SH		DEFINED	1,2
GOOGLE INC	CL A	38259P508	3,126	5,510	SH		DEFINED	1,2
GRIFFON CORPORATION	COM	398433102	1,062	70,350	SH		DEFINED	2
H&R BLOCK INC	COM	093671105	12	560	SH		DEFINED	1,2
HALLIBURTON CO	COM	406216101	1,220	31,780	SH		DEFINED	1,2
HANGER ORTHOPEDIC GROUP INC	COM	41043F208	624	55,075	SH		DEFINED	2
HARLEY-DAVIDSON INC	COM	412822108	27	580	SH		DEFINED	1,2
HARMAN INTERNATIONAL	COM	413086109	17	200	SH		DEFINED	1,2
HARRAHS ENTERTAINMENT INC	COM	413619107	41	470	SH		DEFINED	1,2
HARTFORD FINANCIAL SVCS GRP	COM	416515104	9,777	105,640	SH		DEFINED	1,2
HASBRO INC	COM	418056107	6	230	SH		DEFINED	1,2
HERCULES INC	COM	427056106	3	160	SH		DEFINED	1,2
HERSHEY CO/THE	COM	427866108	12	250	SH		DEFINED	1,2
HESS CORP	LTD PART	42809H107	37	550	SH		DEFINED	1,2
HEWLETT-PACKARD CO	COM	428236103	1,749	35,130	SH		DEFINED	1,2
HILAND HOLDINGS GP LP	INT	43129M107	4,252	150,179	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
HILAND PARTNERS LP	LTD PART	431291103	5,658	114,498	SH		DEFINED	2,4
HILTON HOTELS CORP	COM	432848109	35	750	SH		DEFINED	1,2
HJ HEINZ CO	COM	423074103	27	580	SH		DEFINED	1,2
HOLLY ENERGY PARTNERS LP	LTD PTNR	435763107	3,854	83,700	SH		DEFINED	2,4
HOME DEPOT	COM	437076102	3,695	113,910	SH		DEFINED	1,2
HONEYWELL INTERNATIONAL INC	COM	438516106	87	1,470	SH		DEFINED	1,2
HORACE MANN EDUCATORS	COM	440327104	1,003	50,900	SH		DEFINED	2
HORMEL FOODS CORP	COM	440452100	182	5,100	SH		DEFINED	2
HOSPIRA INC	COM	441060100	9	220	SH		DEFINED	1,2
HOST HOTELS & RESORTS INC	COM	44107P104	22	1,000	SH		DEFINED	1,2
HUDSON CITY BANCORP INC	COM	443683107	14	900	SH		DEFINED	1,2
HUMANA INC	COM	444859102	24	340	SH		DEFINED	1,2
HUNTINGTON BANCSHARES INC	COM	446150104	11	640	SH		DEFINED	1,2
IAC/INTERACTIVECORP	COM	44919P300	12	400	SH		DEFINED	1,2
IDACORP INC	COM	451107106	749	22,875	SH		DEFINED	2
ILLINOIS TOOL WORKS	COM	452308109	48	800	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
IMS HEALTH INC	COM	449934108	2,046	66,790	SH		DEFINED	1,2
INDYMAC BANCORP INC	COM	456607100	349	14,775	SH		DEFINED	2
INERGY HOLDINGS LP	COM	45661Q107	4,627	97,000	SH		DEFINED	2,4
INERGY LP	LTD PTNR	456615103	5,451	172,400	SH		DEFINED	2,4
INFORMATICA CORP	NOTE	45666QAB8	3,153	3,050,000	PRN		DEFINED	2,3
INGERSOLL-RAND CO LTD	CL A	G4776G101	31	560	SH		DEFINED	1,2
INTEGRYS ENERGY GROUP INC	COM	45822P105	8	149	SH		DEFINED	1,2
INTEL CORP	COM	458140100	1,590	61,470	SH		DEFINED	1,2
INTERNATIONAL BUSINESS MACHICOM	COM	459200101	16,651	141,350	SH		DEFINED	1,2
INTERNATIONAL PAPER CO	COM	460146103	30	850	SH		DEFINED	1,2
INTERPUBLIC GROUP OF COS INCCOM	COM	460690100	10	924	SH		DEFINED	1,2
INTL FLAVORS & FRAGRANCES	COM	459506101	6	110	SH		DEFINED	1,2
INTL GAME TECHNOLOGY	COM	459902102	25	590	SH		DEFINED	1,2
INTUIT INC	COM	461202103	18	590	SH		DEFINED	1,2
IPC HOLDINGS LTD	ORD	G4933P101	2,037	70,600	SH		DEFINED	2
ITT CORP	COM	450911102	25	370	SH		DEFINED	1,2
IVAX CORP	NOTE	465823AG7	1,280	1,240,000	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
J.C. PENNEY CO INC	COM	708160106	33	520	SH		DEFINED	1,2
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	6	401	SH		DEFINED	1,2
JETBLUE AIRWAYS CORP	NOTE	477143AB7	2,664	2,750,000	PRN		DEFINED	2,3
JOHNSON & JOHNSON	COM	478160104	6,674	101,585	SH		DEFINED	1,2
JOHNSON CONTROLS INC	COM	478366107	57	480	SH		DEFINED	1,2
JONES APPAREL GROUP INC	COM	480074103	416	19,685	SH		DEFINED	1,2
JPMORGAN CHASE & CO	COM	46625H100	3,080	67,230	SH		DEFINED	1,2
JUNIPER NETWORKS INC	COM	48203R104	37	1,010	SH		DEFINED	1,2
KB HOME	COM	48666K109	3	110	SH		DEFINED	1,2
KELLOGG CO	COM	487836108	26	460	SH		DEFINED	1,2
KELLY SERVICES INC	CL A	488152208	1,083	54,646	SH		DEFINED	2
KEYCORP	COM	493267108	22	680	SH		DEFINED	1,2
KIMBERLY-CLARK CORP	COM	494368103	60	860	SH		DEFINED	1,2
KIMCO REALTY CORP	COM	49446R109	19	410	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 (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
KING PHARMACEUTICALS INC	COM	495582108	5	440	SH		DEFINED	1,2
KLA-TENCOR CORPORATION	COM	482480100	22	390	SH		DEFINED	1,2
KOHL'S CORP	COM	500255104	38	670	SH		DEFINED	1,2
KRAFT FOODS INC	CL A	50075N104	110	3,176	SH		DEFINED	1,2
KROGER CO	COM	501044101	38	1,330	SH		DEFINED	1,2
L-3 COMMUNICATIONS CORP	COM	502424104	1,050	10,280	SH		DEFINED	1,2
LABORATORY CRP OF AMER HLDGSCOM	COM	50540R409	22	280	SH		DEFINED	1,2
LEAR SEATING CORP	COM	521865105	3,990	124,300	SH		DEFINED	2
LEGG MASON INC	COM	524901105	24	290	SH		DEFINED	1,2
LEGGETT & PLATT INC	COM	524660107	5	260	SH		DEFINED	1,2
LEHMAN BROTHERS HOLDINGS INCCOM	COM	524908100	3,173	51,395	SH		DEFINED	1,2
LENNAR CORP	CL A	526057104	5	200	SH		DEFINED	1,2
LEVEL 3 COMMUNICATIONS	NOTE	52729NBA7	672	700,000	PRN		DEFINED	2,3
LEVEL 3 COMMUNICATIONS	NOTE	52729NBK5	2,923	2,700,000	PRN		DEFINED	2,3
LEXMARK INTERNATIONAL INC	CL A	529771107	6	150	SH		DEFINED	1,2
LIBERTY MEDIA	DEB	530718AF2	1,987	1,800,000	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
LIMITED BRANDS INC	COM	532716107	13	580	SH		DEFINED	1,2
LINCOLN NATIONAL CORP	COM	534187109	6,638	100,619	SH		DEFINED	1,2
LINEAR TECHNOLOGY CORP	COM	535678106	15	430	SH		DEFINED	1,2
LIZ CLAIBORNE INC	COM	539320101	5	150	SH		DEFINED	1,2
LOCKHEED MARTIN CORP	COM	539830109	77	710	SH		DEFINED	1,2
LOWES COS INC	COM	548661107	84	2,990	SH		DEFINED	1,2
LSI CORP	COM	502161102	10	1,370	SH		DEFINED	1,2
M & T BANK CORP	COM	55261F104	22	210	SH		DEFINED	1,2
MACYS INC	COM	55616P104	28	878	SH		DEFINED	1,2
MAGELLAN MIDSTREAM HOLDINGS	COM	55907R108	4,270	161,752	SH		DEFINED	2,4
MAGNA INTERNATIONAL INC	CL A	559222401	2,172	22,550	SH		DEFINED	2
MANOR CARE INC	COM	564055101	14	210	SH		DEFINED	1,2
MANOR CARE INC	NOTE	564055AM3	731	500,000	PRN		DEFINED	2,3
MARATHON OIL CORP	COM	565849106	76	1,326	SH		DEFINED	1,2
MARKWEST ENERGY PARTNERS LP	LTD PART	570759100	6,805	221,875	SH		DEFINED	2,4
MARKWEST HYDROCARBON INC	COM	570762104	4,636	79,749	SH		DEFINED	2,4
MARRIOTT INTERNATIONAL	CLA	571903202	1,417	32,590	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
MARSH & MCLENNAN COS	COM	571748102	28	1,090	SH		DEFINED	1,2
MARSHALL & ILSLEY CORP	COM	571834100	21	470	SH		DEFINED	1,2
MASCO CORP	COM	574599106	16	670	SH		DEFINED	1,2

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Company Name	Security Class	CUSIP	Value	Principal Amount	Shares	Put/Call	Investment Discretion	Other Mgrs
MASTERCARD INC	COM	57636Q104	1,480	10,000	SH	DEFINED	2	
MATTEL INC	COM	577081102	17	740	SH	DEFINED	1,2	
MAXIM INTEGRATED PRODUCTS	COM	57772K101	16	560	SH	DEFINED	1,2	
MBIA INC	COM	55262C100	18	290	SH	DEFINED	1,2	
MCCORMICK & CO	COM	579780206	7	190	SH	DEFINED	1,2	
MCDATA CORP	NOTE	580031AD4	1,203	1,250,000	PRN	DEFINED	2,3	
MCDONALDS CORP	COM	580135101	1,749	32,117	SH	DEFINED	1,2	
MCGRAW-HILL COMPANIES INC	COM	580645109	31	610	SH	DEFINED	1,2	
MCKESSON CORP	COM	58155Q103	37	630	SH	DEFINED	1,2	
MEADWESTVACO CORP	COM	583334107	11	360	SH	DEFINED	1,2	
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	56	621	SH	DEFINED	1,2	
MEDIACOM COMMUNICATIONS CORPCL A	COM	58446K105	1,763	250,000	SH	DEFINED	2	
MEDTRONIC INC	COM	585055106	296	5,250	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 (\$x1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
MEMC ELECTRONIC MATERIALS	COM	552715104	24	400	SH	DEFINED	1,2	
MERCK & CO. INC.	COM	589331107	218	4,220	SH	DEFINED	1,2	
MEREDITH CORP	COM	589433101	3	60	SH	DEFINED	1,2	
MERRILL LYNCH & CO INC	COM	590188108	126	1,770	SH	DEFINED	1,2	
METLIFE INC	COM	59156R108	1,188	17,040	SH	DEFINED	1,2	
MGIC INVESTMENT CORP	COM	552848103	4	120	SH	DEFINED	1,2	
MI DEVELOPMENTS INC	CL A	55304X104	1,347	40,675	SH	DEFINED	2	
MICRON TECHNOLOGY INC	COM	595112103	16	1,440	SH	DEFINED	1,2	
MICROSOFT CORP	COM	594918104	5,872	199,310	SH	DEFINED	1,2	
MILACRON INC	COM	598709301	65	9,115	SH	DEFINED	2	
MILLIPORE CORP	COM	601073109	14	180	SH	DEFINED	1,2	
MOLEX INC	COM	608554101	5	200	SH	DEFINED	1,2	
MOLSON COORS BREWING CO	CL B	60871R209	17	170	SH	DEFINED	1,2	
MONSANTO CO	COM	61166W101	93	1,082	SH	DEFINED	1,2	
MONSTER WORLDWIDE INC	COM	611742107	6	180	SH	DEFINED	1,2	
MOODYS CORP	COM	615369105	22	440	SH	DEFINED	1,2	
MORGAN ST DEAN WITTER DISCOVCOM	COM	617446448	1,571	24,940	SH	DEFINED	1,2	
MORGAN STANLEY QUAL MUNI SECSECS	COM	61745P585	327	23,400	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 (\$x1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
MOTOROLA INC	COM	620076109	84	4,510	SH	DEFINED	1,2	
MURPHY OIL CORP	COM	626717102	33	470	SH	DEFINED	1,2	
MYLAN INC	COM	628530107	6	400	SH	DEFINED	1,2	
NABORS INDUSTRIES INC	SHS	G6359F103	2,479	80,550	SH	DEFINED	1,2	
NATIONAL CITY CORP	COM	635405103	27	1,070	SH	DEFINED	1,2	
NATIONAL OILWELL VARCO INC	COM	637071101	65	450	SH	DEFINED	1,2	
NATIONAL SEMICONDUCTOR CORP	COM	637640103	11	420	SH	DEFINED	1,2	
NATURAL RESOURCE PARTNERS LPCOM	COM	63900P103	4,795	153,800	SH	DEFINED	2,4	
NATURAL RESOURCE PARTNERS LPLTD PART	COM	63900P509	1,096	35,598	SH	DEFINED	2,4	

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NCI BUILDING SYSTEMS INC	COM	628852105	318	7,350	SH	DEFINED	2
NCR CORPORATION	COM	62886E108	13	260	SH	DEFINED	1,2
NETWORK APPLIANCE INC	COM	64120L104	20	730	SH	DEFINED	1,2
NEW YORK TIMES CO	CL A	650111107	4	200	SH	DEFINED	1,2
NEWELL RUBBERMAID INC	COM	651229106	14	490	SH	DEFINED	1,2
NEWMONT MINING CORP	COM	651639106	38	840	SH	DEFINED	1,2
NEWS CORP LTD	CL A	65248E104	8,896	404,550	SH	DEFINED	1,2
NICOR INC	COM	654086107	3	60	SH	DEFINED	1,2
NIKE INC	CL B	654106103	39	660	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 (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion Mgrs	Other
NISOURCE INC	COM	65473P105	9	490	SH	DEFINED	1,2	
NOBLE CORP	SHS	G65422100	29	600	SH	DEFINED	1,2	
NORDSTROM INC	COM	655664100	20	430	SH	DEFINED	1,2	
NORFOLK SOUTHERN CORP	COM	655844108	36	690	SH	DEFINED	1,2	
NORTEL NETWORKS	NOTE	656568AB8	3,312	3,375,000	PRN	DEFINED	2,4	33
NORTHERN TRUST CORP	COM	665859104	1,429	21,570	SH	DEFINED	1,2	2
NORTHROP GRUMMAN CORP	COM	666807102	54	698	SH	DEFINED	1,2	
NORTHWESTERN CORP	COM	668074305	1,548	56,987	SH	DEFINED	2	5
NOVELL INC	COM	670006105	5	680	SH	DEFINED	1,2	
NOVELL INC	DBC	670006AC9	1,524	1,600,000	PRN	DEFINED	2,3	13
NOVELLUS SYSTEMS INC	COM	670008101	5	170	SH	DEFINED	1,2	
NRG ENERGY INC	COM	629377508	1,201	28,400	SH	DEFINED	2	2
NUCOR CORP	COM	670346105	32	540	SH	DEFINED	1,2	
NVIDIA CORP	COM	67066G104	38	1,050	SH	DEFINED	1,2	
OCCIDENTAL PETROLEUM	COM	674599105	5,872	91,640	SH	DEFINED	1,2	9
OFFICE DEPOT INC	COM	676220106	11	510	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 (\$x1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion Mgrs	Other
OFFICEMAX INC	COM	67622P101	4	110	SH	DEFINED	1,2	
OLD REPUBLIC INTL CORP	COM	680223104	1,273	67,922	SH	DEFINED	2	6
OMNICOM GROUP	COM	681919106	29	600	SH	DEFINED	1,2	
ONEOK PARTNERS LP	LTD PART	68268N103	458	7,700	SH	DEFINED	2,4	
ORACLE CORP	COM	68389X105	1,108	51,180	SH	DEFINED	1,2	5
P G & E CORP	COM	69331C108	29	600	SH	DEFINED	1,2	
PACCAR INC	COM	693718108	48	560	SH	DEFINED	1,2	
PACTIV CORPORATION	COM	695257105	6	200	SH	DEFINED	1,2	
PALL CORP	COM	696429307	7	180	SH	DEFINED	1,2	
PARKER HANNIFIN CORP	COM	701094104	30	270	SH	DEFINED	1,2	
PATTERSON COS INC	COM	703395103	8	200	SH	DEFINED	1,2	
PAYCHEX INC	COM	704326107	24	590	SH	DEFINED	1,2	
PEABODY ENERGY CORP	COM	704549104	24	500	SH	DEFINED	1,2	
PEDIATRIX MEDICAL GROUP INC	COM	705324101	532	8,125	SH	DEFINED	2	
PEPSI BOTTLING GROUP INC	COM	713409100	7	190	SH	DEFINED	1,2	
PEPSICO INC	COM	713448108	1,917	26,170	SH	DEFINED	1,2	2

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PERKINELMER INC COM 714046109 5 180 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
PETRO-CANADA	COM	71644E102	3,443	60,000	SH		DEFINED	2
PFIZER INC	COM	717081103	3,490	142,850	SH		DEFINED	1,2
PHARMERICA CORP-W/I	COM	71714F104	42	2,818	SH		DEFINED	2
PHH CORP	COM	693320202	1,207	45,925	SH		DEFINED	2
PIKE ELECTRIC CORP	COM	721283109	1,239	66,050	SH		DEFINED	2
PINNACLE WEST CAPITAL	COM	723484101	6	140	SH		DEFINED	1,2
PITNEY BOWES INC	COM	724479100	19	420	SH		DEFINED	1,2
PLANTRONICS INC	COM	727493108	1,113	39,000	SH		DEFINED	2
PLUM CREEK TIMBER CO	COM	729251108	12	260	SH		DEFINED	1,2
PMI GROUP INC	COM	69344M101	491	15,000	SH		DEFINED	2
PNC FINANCIAL SERVICES GROUP	COM	693475105	49	720	SH		DEFINED	1,2
POLO RALPH LAUREN CORP	CL A	731572103	16	200	SH		DEFINED	1,2
PPG INDUSTRIES INC	COM	693506107	26	340	SH		DEFINED	1,2
PPL CORPORATION	COM	69351T106	35	750	SH		DEFINED	1,2
PRAXAIR INC	COM	74005P104	1,730	20,660	SH		DEFINED	1,2
PRECISION CASTPARTS CORP	COM	740189105	44	300	SH		DEFINED	1,2
PRINCIPAL FINANCIAL GROUP	COM	74251V102	37	590	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
PROCTER & GAMBLE CO	COM	742718109	1,431	20,350	SH		DEFINED	1,2
PROGRESS ENERGY INC	COM	743263105	22	460	SH		DEFINED	1,2
PROGRESSIVE CORP	COM	743315103	859	44,250	SH		DEFINED	1,2
PROLOGIS	INT	743410102	36	550	SH		DEFINED	1,2
PRUDENTIAL FINANCIAL INC	COM	744320102	98	1,000	SH		DEFINED	1,2
PUBLIC SERVICE ENTERPRISE GPCOM	COM	744573106	49	560	SH		DEFINED	1,2
PUBLIC STORAGE	COM	74460D109	22	280	SH		DEFINED	1,2
PULTE HOMES INC	COM	745867101	5	400	SH		DEFINED	1,2
QLOGIC CORP	COM	747277101	3	220	SH		DEFINED	1,2
QUALCOMM INC	COM	747525103	138	3,270	SH		DEFINED	1,2
QUEST DIAGNOSTICS	COM	74834L100	13	230	SH		DEFINED	1,2
QUESTAR CORP	COM	748356102	16	300	SH		DEFINED	1,2
QWEST COMMUNICATIONS INTL	COM	749121109	27	2,990	SH		DEFINED	1,2
RADIO ONE INC	CL D	75040P405	394	105,700	SH		DEFINED	2
RADIOSHACK CORP	COM	750438103	4	190	SH		DEFINED	1,2
RAIT FINANCIAL TRUST	COM	749227104	743	90,281	SH		DEFINED	2,4

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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 (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
RAYTHEON COMPANY	COM	755111507	60	940	SH		DEFINED	1,2
RED HAT INC	DCV	756577AB8	4,277	4,250,000	PRN		DEFINED	2,3
REGENCY ENERGY PARTNERS LP	COM	75885Y107	5,314	180,754	SH		DEFINED	2,4
REGIONS FINANCIAL CORP	COM	7591EP100	40	1,340	SH		DEFINED	1,2
REGIS CORP	COM	758932107	1,063	33,325	SH		DEFINED	2
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	3,342	51,100	SH		DEFINED	2
RENT-A-CENTER INC	COM	76009N100	2,526	139,300	SH		DEFINED	2
REYNOLDS AMERICAN INC	COM	761713106	22	350	SH		DEFINED	1,2
ROBERT HALF INTL INC	COM	770323103	7	240	SH		DEFINED	1,2
ROCKWELL AUTOMATION INC	COM	773903109	8,539	122,850	SH		DEFINED	1,2
ROCKWELL COLLINS INC.	COM	774341101	26	350	SH		DEFINED	1,2
ROHM AND HAAS CO	COM	775371107	17	310	SH		DEFINED	1,2
ROWAN COMPANIES INC	COM	779382100	6	160	SH		DEFINED	1,2
RR DONNELLEY & SONS CO	COM	257867101	15	410	SH		DEFINED	1,2
RYDER SYSTEM INC	COM	783549108	4	90	SH		DEFINED	1,2
SAFECO CORP	COM	786429100	17	270	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
SAFEWAY INC	COM	786514208	28	840	SH		DEFINED	1,2
SANDISK CORP	COM	80004C101	21	380	SH		DEFINED	1,2
SANGAMO BIOSCIENCES INC	COM	800677106	1,717	121,665	SH		DEFINED	2
SARA LEE CORP	COM	803111103	772	46,236	SH		DEFINED	1,2
SCANA CORP	COM	80589M102	1,313	33,902	SH		DEFINED	2
SCHERING-PLOUGH CORP	COM	806605101	92	2,920	SH		DEFINED	1,2
SCHLUMBERGER LIMITED	COM	806857108	2,667	25,400	SH		DEFINED	1,2
SCHWAB (CHARLES) CORP	COM	808513105	38	1,780	SH		DEFINED	1,2
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	1,418	60,850	SH		DEFINED	2
SEALED AIR CORP	COM	81211K100	6	240	SH		DEFINED	1,2
SEALY CORP	COM	812139301	1,204	85,775	SH		DEFINED	2
SEARS HOLDINGS CORP	COM	812350106	1,635	12,850	SH		DEFINED	1,4
SEMGROUP ENERGY PARTNERS LP	UNIT LP	81662W108	1,276	44,000	SH		DEFINED	2,4
SEMPRA ENERGY	COM	816851109	1,987	34,180	SH		DEFINED	1,2
SHERWIN-WILLIAMS CO/THE	COM	824348106	17	260	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
SIGMA-ALDRICH	COM	826552101	10	200	SH		DEFINED	1,2
SIMON PROPERTY GROUP INC	COM	828806109	52	520	SH		DEFINED	1,2
SLM CORP	COM	78442P106	39	790	SH		DEFINED	1,2

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SMITH INTERNATIONAL INC	COM	832110100	35	490	SH	DEFINED	1,2	
SNAP-ON INC	COM	833034101	4	80	SH	DEFINED	1,2	
SOLECTRON CORP	COM	834182107	7	1,710	SH	DEFINED	1,2	
SOUTHERN CO	COM	842587107	53	1,460	SH	DEFINED	1,2	
SOUTHWEST AIRLINES CO	COM	844741108	22	1,520	SH	DEFINED	1,2	
SOVEREIGN BANCORP INC	COM	845905108	12	715	SH	DEFINED	1,2	
SPECTRA ENERGY CORP	COM	847560109	29	1,199	SH	DEFINED	1,2	
SPHERION CORPORATION	COM	848420105	141	17,125	SH	DEFINED	2	1
SPRINT CORP	COM	852061100	4,098	215,678	SH	DEFINED	1,2	21
ST JUDE MEDICAL INC	COM	790849103	908	20,610	SH	DEFINED	1,2	2
STANLEY WORKS/THE	COM	854616109	12	220	SH	DEFINED	1,2	
STAPLES INC	COM	855030102	126	5,840	SH	DEFINED	1,2	
STARBUCKS CORP	COM	855244109	875	33,380	SH	DEFINED	1,2	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
STARWOOD HOTELS & RESORTS	COM	85590A401	31	510	SH		DEFINED	1,2
STATE STREET CORP	COM	857477103	60	880	SH		DEFINED	1,2
STEWART INFORMATION SERVICES	COM	860372101	835	24,375	SH		DEFINED	2
STONE CONTAINER CORP	COM	832727101	1,168	100,000	SH		DEFINED	2
STRYKER CORP	COM	863667101	43	630	SH		DEFINED	1,2
SUN MICROSYSTEMS INC	COM	866810104	40	7,030	SH		DEFINED	1,2
SUNOCO INC	COM	86764P109	21	290	SH		DEFINED	1,2
SUNTRUST BANKS INC	COM	867914103	55	730	SH		DEFINED	1,2
SUPERVALU INC	COM	868536103	16	401	SH		DEFINED	1,2
SYMANTEC CORP	COM	871503108	33	1,714	SH		DEFINED	1,2
SYNOVUS FINANCIAL CORP	COM	87161C105	16	560	SH		DEFINED	1,2
SYSCO CORP	COM	871829107	42	1,190	SH		DEFINED	1,2
T ROWE PRICE GROUP INC	COM	74144T108	27	480	SH		DEFINED	1,2
TARGET CORP	COM	87612E106	1,064	16,730	SH		DEFINED	1,2
TC PIPELINES LP	LTD PART	87233Q108	696	19,515	SH		DEFINED	2,4
TECH DATA CORP	COM	878237106	886	22,075	SH		DEFINED	2
TECO ENERGY INC	COM	872375100	6	390	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
TEEKAY OFFSHORE PARTNERS LP	LP PARTNY	8565J101	3,701	130,100	SH		DEFINED	2,4
TEKTRONIX INC	COM	879131100	3	120	SH		DEFINED	1,2
TELLABS INC	COM	879664100	8	840	SH		DEFINED	1,2
TEMPLE-INLAND INC	COM	879868107	8	160	SH		DEFINED	1,2
TEMPUR-PEDIC INTERNATIONAL	COM	88023U101	206	5,750	SH		DEFINED	2
TENET HEALTHCARE CORP	CL A	88033G100	3	870	SH		DEFINED	1,2
TERADYNE INC	COM	880770102	4	280	SH		DEFINED	1,2
TEREX CORP	COM	880779103	27	300	SH		DEFINED	1,2
TEXAS INSTRUMENTS INC	COM	882508104	102	2,800	SH		DEFINED	1,2
TEXTRON INC	COM	883203101	1,167	18,760	SH		DEFINED	1,2

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TFS FINANCIAL CORP	COM	87240R107	1,332	102,950	SH	DEFINED	2	10
THE WALT DISNEY CO	COM	254687106	134	3,900	SH	DEFINED	1,2	
THERMO FISHER SCIENTIFIC INCCOM		883556102	46	790	SH	DEFINED	1,2	
TIFFANY & CO	COM	886547108	10	200	SH	DEFINED	1,2	
TIME WARNER INC	COM	887317105	136	7,430	SH	DEFINED	1,2	
TJX COMPANIES INC	COM	872540109	1,767	60,790	SH	DEFINED	1,2	6

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
TORCHMARK CORP	COM	891027104	1,877	30,115	SH		DEFINED	1,2
TRANSMONTAIGNE PARTNERS LP	COM	89376V100	5,145	155,900	SH		DEFINED	2,4
TRANSOCEAN INC	ORD	G90078109	73	650	SH		DEFINED	1,2
TRAVELERS COS INC/THE	COM	89417E109	65	1,297	SH		DEFINED	1,2
TREX COMPANY INC	COM	89531P105	616	55,425	SH		DEFINED	2
TRIBUNE CO	COM	896047107	7	270	SH		DEFINED	1,2
TXU CORP	COM	873168108	66	960	SH		DEFINED	1,2
TYCO ELECTRONICS	COM	G9144P105	449	12,666	SH		DEFINED	1,2
TYCO INTERNATIONAL LTD	SHS	G9143X208	41	922	SH		DEFINED	1,2
TYSON FOODS INC	CL A	902494103	8	460	SH		DEFINED	1,2
UNILEVER NV	SHS	904784709	2,019	65,450	SH		DEFINED	2
UNION PACIFIC CORP	COM	907818108	67	590	SH		DEFINED	1,2
UNISYS CORP	COM	909214108	5	690	SH		DEFINED	1,2
UNITED NATIONAL GROUP LTD	COM	90933T109	1,424	66,200	SH		DEFINED	2
UNITED PARCEL SERVICE	CL B	911312106	1,548	20,611	SH		DEFINED	1,2
UNITED STATES STEEL CORP	COM	912909108	30	280	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
UNITED STATIONERS INC	COM	913004107	779	14,025	SH		DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	1,453	18,050	SH		DEFINED	1,2
UNITEDHEALTH GROUP INC	COM	91324P102	1,387	28,630	SH		DEFINED	1,2
UNIVERSAL CORP-VA	COM	913456109	1,175	24,000	SH		DEFINED	2
UNUM GROUP	COM	91529Y106	17	690	SH		DEFINED	1,2
US BANCORP	COM	902973304	2,427	74,600	SH		DEFINED	1,2
UST INC	COM	902911106	11	230	SH		DEFINED	1,2
VALERO ENERGY CORP	COM	91913Y100	14,859	221,180	SH		DEFINED	1,2
VARIAN MEDICAL SYSTEMS INC	COM	92220P105	8	200	SH		DEFINED	1,2
VERISIGN INC	COM	92343E102	15	450	SH		DEFINED	1,2
VERIZON COMMUNICATIONS INC	COM	92343V104	255	5,760	SH		DEFINED	1,2
VF CORP	COM	918204108	19	230	SH		DEFINED	1,2
VIACOM INC	CL B	92553P201	51	1,320	SH		DEFINED	1,2
VIAD CORP	COM	92552R406	769	21,369	SH		DEFINED	2
VORNADO REALTY TRUST	INT	929042109	31	280	SH		DEFINED	1,2
VULCAN MATERIALS CO	COM	929160109	21	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
WACHOVIA CORP	COM	929903102	188	3,750	SH		DEFINED	1,2
WAL MART STORES INC	COM	931142103	5,300	121,430	SH		DEFINED	1,2
WALGREEN CO	COM	931422109	92	1,950	SH		DEFINED	1,2
WASHINGTON MUTUAL INC	COM	939322103	664	18,805	SH		DEFINED	1,2
WASTE MANAGEMENT INC	COM	94106L109	37	970	SH		DEFINED	1,2
WATERS CORP	COM	941848103	17	250	SH		DEFINED	1,2
WATSON PHARMACEUTICALS INC	COM	942683103	5	140	SH		DEFINED	1,2
WEATHERFORD INTL LTD	COM	G95089101	1,518	22,600	SH		DEFINED	1,2
WELLPOINT INC	COM	94973V107	102	1,290	SH		DEFINED	1,2
WELLS FARGO & COMPANY	COM	949746101	236	6,630	SH		DEFINED	1,2
WENDYS INTERNATIONAL INC	COM	950590109	6	170	SH		DEFINED	1,2
WESTERN UNION CO	COM	959802109	31	1,489	SH		DEFINED	1,2
WEYERHAEUSER CO	COM	962166104	33	450	SH		DEFINED	1,2
WHIRLPOOL CORP	COM	963320106	2,991	33,568	SH		DEFINED	1,2
WHOLE FOODS MARKET INC	COM	966837106	10	200	SH		DEFINED	1,2
WILLIAMS COS INC	COM	969457100	2,836	83,270	SH		DEFINED	1,2
WINDSTREAM CORP	COM	97381W104	12	876	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
WISCONSIN ENERGY CORP	COM	976657106	2,577	57,225	SH		DEFINED	2
WRIGLEY WM JR CO	COM	982526105	31	485	SH		DEFINED	1,2
WW GRAINGER INC	COM	384802104	19	210	SH		DEFINED	1,2
WYETH	COM	983024100	3,888	87,270	SH		DEFINED	1,2
WYETH	DCV	983024AD2	9,714	9,218,000	PRN		DEFINED	2
WYNDHAM WORLDWIDE CORP	COM	98310W108	10	290	SH		DEFINED	1,2
XCEL ENERGY INC	COM	98389B100	17	780	SH		DEFINED	1,2
XEROX CORP	COM	984121103	8,701	501,800	SH		DEFINED	1,2
XILINX INC	COM	983919101	15	580	SH		DEFINED	1,2
XL CAPITAL LTD	CL A	G98255105	3,763	47,510	SH		DEFINED	1,2
XM SATELLITE RADIO HLDGS	NOTE	983759AC5	1,755	2,000,000	PRN		DEFINED	2,3
XTO ENERGY INC	COM	98385X106	51	820	SH		DEFINED	1,2
YAHOO! INC	COM	984332106	64	2,380	SH		DEFINED	1,2
YUM! BRANDS INC	COM	988498101	33	980	SH		DEFINED	1,2
ZIMMER HOLDINGS INC	COM	98956P102	45	550	SH		DEFINED	1,2
ZIONS BANCORPORATION	COM	989701107	18	260	SH		DEFINED	1,2