

UNITED STATES HOUSE OF REPRESENTATIVES FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2007

FORM A
For use by Members, officers, and employees

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**HAND
DELIVERED**

LEGISLATIVE RESOURCE CENTER

John Howard Coble

(Full Name)

202.225.3065

(Daytime Telephone)

2008 MAY 15 PM 3:40

Office Use Only

Filer ☒ Member of the U.S. House of Representative State: NC District: 06

☐ Officer Or Employee

Employing Office:

Report Type

☒ Annual (May 15)

☐ Amendment

☐ Termination

Termination Date:

A \$200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$305 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than \$305 from one source)? If yes, complete and attach Schedule VII.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
III. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding \$1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IX. Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
V. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John Howard Coble

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BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset	BLOCK C Type of Income	BLOCK D Amount of Income	BLOCK E Transaction
<p>Identify (a) each asset held for investment or production of income with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other assets or sources of income which generated more than \$200 in "unearned" income during the year. For rental property or land, provide a complete address. Provide full names of stocks and mutual funds (do not use ticker symbols). For all IRAs and other retirement plans (such as 401(k) plans) that are self-directed (i.e., plans in which you have the power, even if not exercised, to select the specific investments), provide the value and income information on each asset in the account that exceeds the reporting threshold. For retirement plans that are not self-directed, name the institution holding the account and its value at the end of the reporting period. For an active business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A. For additional information, see the instruction booklet.</p> <p>Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent or sibling; any deposits totaling \$5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.</p> <p>If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.</p>				
Mainstay Map Mutual Fund	None	DIVIDENDS	NONE	Other
BB&T Large Company Value A Mutual Fund (BB&T Value B Mutual Fund merged into this fund)	\$50,001 - \$100,000	DIVIDENDS	\$1,001 - \$2,500	
BB&T Mid Cap Growth A Mutual Fund	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000	
BB&T Mid Cap Growth B Mutual Fund	\$1,001 - \$15,000	DIVIDENDS	\$201 - \$1,000	
BB&T Mid Cap Value A Mutual Fund	\$15,001 - \$50,000	DIVIDENDS	\$1,001 - \$2,500	
BB&T Mid Cap Value B Mutual Fund	\$1,001 - \$15,000	DIVIDENDS	\$201 - \$1,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John Howard Coble

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BB&T NC Intermediate Tax Free Investment Fund	\$1,001 - \$15,000	DIVIDENDS	\$201 - \$1,000
BB&T Bank Savings Account	\$15,001 - \$50,000	INTEREST	\$1,001 - \$2,500
Wright Patman Federal Credit Union Savings Account	\$50,001 - \$100,000	INTEREST	\$201 - \$1,000
Wachovia Cap Asset Management Account	\$50,001 - \$100,000	DIVIDENDS	\$1,001 - \$2,500
Federated Bond Mutual Fund	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200
Federated Bond Large Cap Growth Mutual Fund	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200
Federated American Leaders Mutual Fund	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000
Bank of America Checking Account	\$15,001 - \$50,000	INTEREST	\$1 - \$200
Bank of North Carolina Stock	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000
Hartford Insurance Variable Annuity	\$50,001 - \$100,000	DIVIDENDS	NONE
MassMutual Insurance Flex Extra Annuity	\$50,001 - \$100,000	DIVIDENDS	NONE
MassMutual Insurance Transitions Annuity	\$50,001 - \$100,000	DIVIDENDS	NONE
Phoenix Life Insurance Annuity	\$15,001 - \$50,000	DIVIDENDS	NONE
State Employees Credit Union Savings Account	\$1,001 - \$15,000	INTEREST	\$1 - \$200

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John Howard Coble

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Merrill Lynch Cash Management Account	\$250,001 - \$500,000	DIVIDENDS	\$2,501 - \$5,000	PS(part)
Merrill Lynch IRA	\$15,001 - \$50,000	DIVIDENDS	\$1 - \$200	PS(part)
78 acre farm, Henry County, Virginia	\$50,001 - \$100,000	NONE	NONE	
Condo, Watauga County, North Carolina	\$250,001 - \$500,000	NONE	NONE	
NewBridge Bank Stock (formerly Lexington State Bank)	\$1,001 - \$15,000	INTEREST	\$1 - \$200	
Van Kampen Equity and Income Mutual Fund	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	
Van Kampen Comstock Mutual Fund	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	
New World Mutual Fund	\$1,001 - \$15,000	DIVIDENDS	\$201 - \$1,000	
Capital World Growth and Income Mutual Fund	\$1,001 - \$15,000	DIVIDENDS	\$201 - \$1,000	
Yadkin Valley Bank and Trust Stock	\$1,001 - \$15,000	DIVIDENDS	\$1 - \$200	
OM Financial Life Insurance Annuity (formerly Fidelity & Guaranty)	\$1,001 - \$15,000	DIVIDENDS	NONE	
Allianz Life Insurance Annuity	\$15,001 - \$50,000	DIVIDENDS	NONE	
Dreyfus Premier Worldwide Growth Fund	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000	
MassMutual Insurance Variable Annuity	\$1,001 - \$15,000	DIVIDENDS	NONE	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John Howard Coble

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MassMutual Insurance Transitions Select Variable Annuity	\$50,001 - \$100,000	DIVIDENDS	NONE	P
Smith Barney Investment Account (merged with Mainstay Map Mutual Fund)	\$15,001 - \$50,000	DIVIDENDS	NONE	PS(part)
Bea Systems (in the Merrill Lynch CMA)	None	CAPITAL GAINS	\$201 - \$1,000	S
Bjs Wholesale Club (in the Merrill Lynch CMA)	\$1,001 - \$15,000	CAPITAL GAINS	\$1,001 - \$2,500	S(part)
Lehman Brothers (in the Merrill Lynch CMA)	\$1,001 - \$15,000	CAPITAL GAINS	\$1,001 - \$2,500	S(part)
Lowe's Company (in the Merrill Lynch CMA)	None	CAPITAL GAINS	\$201 - \$1,000	S
Savient Pharmaceuticals (in the Merrill Lynch CMA)	\$1,001 - \$15,000	CAPITAL GAINS	\$1,001 - \$2,500	S(part)

SCHEDULE IV - TRANSACTIONS

Name John Howard Coble

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Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	Merrill Lynch Cash Management Account	PS(part)	various (see attached)	various (see attached)
	Merrill Lynch IRA	PS(part)	various (see attached)	various (see attached)
	MassMutual Insurance Transitions Select Variable Annuity	P	8-27-07	\$15,001 - \$50,000
	Smith Barney Investment Account	PS(part)	various (see attached)	\$15,001 - \$50,000
	Mainstay Map Mutual Fund (merged into Smith Barney Investment Account)	Other	2-20-07	\$1,001 - \$15,000
	Bea Systems (in the Merrill Lynch CMA)	S	12-02-07	\$1,001 - \$15,000
	Bjs Wholesale Club (in the Merrill Lynch CMA)	S(part)	2-01-07	\$1,001 - \$15,000
	Lehman Brothers (in the Merrill Lynch CMA)	S(part)	2-01-07	\$1,001 - \$15,000
	Lowe's Company (in the Merrill Lynch CMA)	S	7-10-07	\$1,001 - \$15,000
	Savient Pharmaceuticals (in the Merill Lynch CMA)	S(part)	2-01-07	\$1,001 - \$15,000

SCHEDULE VIII - POSITIONS

Name John Howard Coble

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Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Member, Board of Visitors	Guilford College, Greensboro, North Carolina
Member, Congressional Advisory Board	Greensboro College, Greensboro, North Carolina
Member, Congressional Advisory Board	DECA: An Association of Marketing Students, Reston, Virginia
Member, Congressional Advisory Board	American Conservative Union, Alexandria, Virginia
Member, Congressional Council	The Faith & Politics Institute, Washington, D.C.
Member, Congressional Advisory Board	ThanksUSA, McLean, Virginia

MIR J HOWARD COBLE

Account Number

24-Hour Assistance: (800) MERRILL

TOTAL MERRILL

Net Portfolio Value:

\$263,438.59

Your Financial Advisor:
ROBERT C KETNER

CMA® ACCOUNT

December 01, 2007 - December 31, 2007

ASSETS

	December 31	November 30
Cash/Money Accounts	739.30	583.69
Fixed Income		
Equities	134,199.19	134,676.84
Mutual Funds	128,500.10	128,739.39
Options		
Other		
Subtotal (Long Portfolio)	263,438.59	263,999.92
TOTAL ASSETS	\$263,438.59	\$263,999.92

LIABILITIES

Debit Balance		
Short Market Value		
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$263,438.59	\$263,999.92
MARGIN AVAILABLE CREDIT	144,575.00	

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$583.69	
CREDITS		
Funds Received		
Electronic Transfers		
Other Credits		16.26
Subtotal		16.26
DEBITS		
Electronic Transfers		
Margin Interest Charged		
Other Debits		(125.00)
Visa Purchases (debits)		
ATM/Cash Advances		
Checks Written/Bill Payment		
Subtotal		(125.00)
Net Cash Flow		(\$108.74)
Dividends/Interest Income	1,027.71	6,362.87
Dividend Reinvestments	(872.10)	(4,985.26)
Security Purchases/Debits		(25,705.93)
Security Sales/Credits		25,047.88
Closing Cash/Money Accounts	\$739.30	
Securities Not Transferred In/Out	40.44	1,995.03

MR J HOWARD COBLE

Account Number: [REDACTED]

24-Hour Assistance: (800) MERRILL

YOUR CMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2007 - December 31, 2007

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest Rate Deposits	Closing Balance
Merrill Lynch Bank USA	581	651	2.90	1.58	738
TOTAL ML Bank Deposit Program	581			1.58	738

ITEMS FOR ATTENTION

Security	Message	Date	Security	Message	Date
MAKER EXPRESS COMPANY	Option Downgraded		MORGAN STANLEY	Option Downgraded	
AMGEN INC COM FV \$0.0001	Option Downgraded		SAVANT PHARMACEUTICALS	Option Upgraded	
BANK OF AMERICA CORP	Option Downgraded				

YOUR CMA ASSETS

CASH/MONEY ACCOUNTS									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%			
CASH	1.30	1		1.30					
ML Bank Deposit Program	738.00	738	1.0000	738.00	21	2.90			
TOTAL		739		739.30	21	2.90			
EQUITIES									
Description	Synctol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Yield%
ALLIANCEBERNSTEIN HLDG LP	AB	07/10/07	55	89.1369	4,902	75.2500	4,138.75	(763)	264 6.37
AMER EXPRESS COMPANY	AMP	07/24/01	125	34.0510	4,257	52.0200	6,502.50	2,245	90 1.30
AMGEN INC COM FV \$0.0001	AMGN	04/12/01	103	32.1700	3,313	46.4400	4,783.32	1,469	
		04/18/01	44	32.1700	1,415	46.4400	2,043.36	621	
Subtotal			147		4,728		6,826.68	2,096	
APPLIED MATERIAL INC	AMAT	11/27/01	200	22.0581	4,411	17.7600	3,552.00	(859)	48 1.35

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MR J HOWARD COBLE

Account Number [REDACTED]

TOTAL MERRILL

YOUR CMA ASSETS

December 01, 2007 - December 31, 2007

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit	Cost Basis	Total	Estimated	Estimated	Unrealized	Estimated
Description	COM	ATM	09/19/00		Cost Basis	Cost Basis	Market Price	Market Value	Gain/Loss	Annual Income	Current Yield%
Subtotal											
BANK OF AMERICA CORP		BAC	08/10/07	75	50.1309	3,759	41.2600	3,094.50	(665)	182	6.20
BIS WHOLESALE CLUB INC		BJ	04/22/03	200	14.4203	2,884	33.8300	6,766.00	3,881		
CEPHALON INC COM		CEPH	04/27/06	75	67.4304	5,057	71.7600	5,382.00	324	49	8.0
DORNING INC		GLW	11/02/06	245	20.8228	5,101	23.9900	5,817.55	715		
EMC CORPORATION MASS		EMC	11/02/06	400	12.6072	5,042	18.5300	7,412.00	2,369		
FLEXTRONICS INTL LTD		FLEX	12/04/06	340	11.9824	4,074	12.0500	4,100.40	26		
GOODYEAR TIRE RUBBER		GT	09/23/05	320	16.3003	5,152	28.2200	9,030.40	3,878	112	1.68
INTEL CORP		INTC	04/27/06	250	20.7168	5,179	26.6500	6,665.00	1,485		
KING PHARMACEUTICALS INC		KG	10/31/07	475	11.0013	5,225	10.2400	4,864.00	(361)		
KNIGHT CAPITAL GROUP INC		NITE	07/24/01	500	10.1357	5,067	14.4000	7,200.00	2,132	102	.91
LEHMAN BROTHERS HEDGS COM		LEH	09/30/99	170	14.8883	2,531	65.4400	11,124.80	8,593		
MACRON TECHNOLOGY INC		MTU	04/22/03	415	9.7606	4,050	7.2500	3,008.75	(1,041)		
MILLENNIUM PHARMAS INC		MLNM	06/27/05	165	9.3933	1,549	14.9800	2,471.70	921		
Subtotal											
J MORGAN STANLEY		MS	11/02/05	65	63.6561	4,137	53.1100	3,452.15	1,482	70	2.03
PFIZER INC DEL PVS005		PFE	02/01/07	185	27.3954	5,068	22.7300	4,205.05	(863)	236	5.63
RE MICRO DEVICES INC		RMD	04/27/06	280	9.6585	2,704	5.7100	1,598.80	(1,105)		
Subtotal											
1 SAVIENT PHARMACEUTICALS INC		SWT	04/18/07	450	7.7846	3,503	22.9700	10,336.50	6,833		
SCHWAB CHARLES CORP NEW		SCHW	11/27/01	270	15.8931	4,291	25.5500	6,898.50	2,507	54	.78
SUN MICROSYSTEMS INC		JAVA	11/02/06	230	22.2243	5,111	18.1300	4,169.90	(941)		
TRANSNETA CORP DEL		TMTA	04/19/01	71	44.7297	4,920	13.6600	150.26	(4,769)		
TOTAL						110,299	134,199.19	23,898	1,218	.91	

MR J HOWARD COBLE

Account Number: [REDACTED]

24 Hour Assistance: (800) MERRILL

YOUR CMA ASSETS

December 01, 2007 - December 31, 2007

RESEARCH RATINGS

Security	Symbol	Mkt. Rating	Independent Research Provider	Independent Research Provider	Investment Consensus Rating SELL HOLD BUY
AMER EXPRESS COMPANY	AXP	B-3-7	Buy Morningstar	Buy Argus Fundamental Research	1.63
AMGEN INC COM PY SO 0001	AMGN	C-2-9	Buy Morningstar	Hold Rochele Securities	1.69
APPLIED MATERIAL INC	AMAT	C-2-7	Buy Morningstar	Buy Atlantic Research	1.56
BIS WHOLESALE CLUB INC	BJ	N/A	Hold Morningstar	Hold Channel Trend Inc.	1.69
BANK OF AMERICA CORP	BAC	A-2-7	Buy Morningstar	Hold Argus Fundamental Research	1.85
CEPHALON INC COM	CEPH	C-2-9	Hold Morningstar	Buy Buckingham Research	2.07
CORNING INC	GLW	C-2-7	Buy Morningstar	Buy Argus Fundamental Research	1.39
EMC CORPORATION MASS	EMC	N/A	Buy Morningstar	Hold Alavo Research	1.52
ELECTRONICS INTL LTD	FLEX	C-1-9	Hold Morningstar	Self Rochdale Securities	1.31
GOODYEAR TIRE RUBBER	GT	C-1-9	Buy Morningstar	Buy Market Edge Research	1.91
INTEL CORP	INTC	C-2-7	Hold Morningstar	Buy Ford Equity Research	1.47
KING PHARMACEUTICALS INC	KG	C-2-9	Buy Morningstar	Buy Ford Equity Research	1.65
KIGHT CAPITAL GROUP INC	KITE	N/A	Buy Morningstar	Hold CAP Research	2.00
LEFMAN BROTHERS HLDGS COM	LEH	C-2-7	Buy Morningstar	Buy Bay's Alternative Viewpoint	1.84
MILLENNIUM PHARMS INC	MLNM	C-2-9	Hold Morningstar	Self Ford Equity Research	1.91
MORGAN STANLEY	MS	C-2-7	Buy Morningstar	Buy Buckingham Research	1.92
MICRON TECHNOLOGY INC	MU	C-2-9	Buy Morningstar	Hold Channel Trend Inc.	2.22
PFIZER INC DEL PASO 05	PFE	B-2-7	Buy Morningstar	Hold TheStreet.com Ratings	1.85
RF MICRO DEVICES INC	RFMD	C-2-9	Hold Morningstar	Self Alavo Research	1.73
SANIENT PHARMACEUTICALS	SVNT	C-1-9	Hold Morningstar	Buy Market Edge Research	2.56
SCHWAB CHARLES CORP NEW	SCHW	B-1-7	Hold Morningstar	Buy Weiss Ratings, Inc	1.48
SUNALCOSYSTEMS INC	JAVA	N/A	Hold Morningstar	No Coverage	2.00
ALLANBERNSTEIN HLDG	AB	B-1-7	Hold Morningstar	Buy Buckingham Research	1.63

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO YOUR MERRILL LYNCH AND INDEPENDENT RESEARCH RATINGS.

MR J HOWARD COBLE

Account Number: [REDACTED]

TOTAL MERRILL

YOUR CMA ASSETS

December 01, 2007 - December 31, 2007

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Quantity		Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
DAVIS NY VENTURE FIDA		2,018		44,046	36,693	419	40.0100	80,218	31,320	861	1.06
		43				N/A	40.0100	1,143	N/A	38	1.05
(6890 FRACTIONAL SHARE)						N/A	40.0100	1.56	N/A		1.03
SYNABOL NY VTX Initial Purchase: 02/09/98											
FEDERATED KALIF MINNI FUND		7,385		28,663	17,346	435	6.2300	46,455	5,863		
CL A						N/A	6.2300	.38	N/A		
(5430 FRACTIONAL SHARE)											
SYNABOL KALUX Initial Purchase: 01/14/04											
Subtotal (Equity Funds)					54,036	1734		128,410	36,983	880	.69
TOTAL					54,038	1764		128,510	36,983	880	.69

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment.

Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Market Timing: Merrill Lynch's policies prohibit mutual fund trading, which involves the purchase or sale of mutual fund shares with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to reinvest to satisfy redemptions.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased & still held, as well as cost of shares acquired through reinvestment). Provided for planning purposes only and is not allocable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL		200,803	253,438.59	60,881	2,120	.80

Total values exclude N/A items

MR J HOWARD COBLE

Account Number: [REDACTED]

TOTAL MERRILL

YOUR CMA TRANSACTIONS

December 01, 2007 - December 31, 2007

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	This Statement	Gains/(Losses) *	Year to Date
Subtotal (Long-Term)								3,021.11
Subtotal (Short-Term)								243.21
TOTAL								3,264.32

* Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2007 tax return. These reportable transactions will appear on your January statement.

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/05	DAVIS NY VENTURE PD A	Journal Entry	1	40.44	
	FULL SHARE ACQUIS				
	SHARE VALUE \$40.44				
NET TOTAL				40.44	1,995.63

YOUR CMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/03	ML Bank Deposit Program		200	12/17	ML Bank Deposit Program		12.00
12/10	ML Bank Deposit Program		94.00	12/31	ML Bank Deposit Program		48.00
NET TOTAL							156.00

Account Number: [REDACTED]

24-Hour Assistance (800) MERRILL

TOTAL MERRILL

MATP&S CUST FPO
J HOWARD COBLE RRA
FBO J HOWARD COBLE

Net Portfolio Value: \$44,283.82
Your Financial Advisor:
ROBERT C KETNER

RETIREMENT ACCOUNT

December 01, 2007 - December 31, 2007

ASSETS

	December 31	November 30
Cash/Money Accounts	259.90	223.24
Fixed Income	-	-
Equities	40,393.75	39,139.65
Mutual Funds	3,630.17	3,613.12
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	44,283.82	42,976.01
TOTAL ASSETS	\$44,283.82	\$42,976.01

LIABILITIES

Debt Balance	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$44,283.82	\$42,976.01

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$223.24	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	(100.00)
Other Debits	-	(700.00)
Subtotal	-	(800.00)
Net Cash Flow	47.24	(5100.00)
Dividends/Interest Income	(10.58)	(805.50)
Dividend Reinvestments	-	(343.75)
Security Purchases/Debits	-	(8,482.52)
Security Sales/Credits	-	8,097.75
Closing Cash/Money Accounts	\$259.90	
Securities You Transferred In/Out	40.44	(1,896.48)

FBO J HOWARD COBLE

Account Number

24-Hour Assistance: (800) MERRILL

ITEMS FOR ATTENTION

December 01, 2007 - December 31, 2007

Security	Message	Date	Security	Message	Date
SARANT PHARMACEUTICALS	Option Upgraded				

YOUR RETIREMENT ACCOUNT ASSETS

CASH/MONEY ACCOUNTS						
Description	Quantity	Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Actual Income	Est. Annual Yield%
CASH	0.77	0		.77		
ML BANK USA RASP	259.13	259	10000	259.13	1	.69
TOTAL		259		259.90	1	.69

EQUITIES		Unit		Total		Estimated		Unrealized		Estimated	
Description	Symbol	Acquired	Quantity	Cost Basis	Market Price	Market Value	Gain/Loss	Annual Income	Current		
APPLIED MATERIAL INC	AMAI	11/27/01	150	22.1371	3.320	11.7600	2,664.00	(656)	36	1.35	
AT&T CORP COM	ATNI	09/19/00	225	19.0620	4.288	4.3200	972.00	(3.316)			
BUS WHOLESALE CLUB INC	BJ	04/22/03	165	14.5084	2.393	33.8100	5,587.95	3.186			
FLEXTRONICS INTL LTD	FLEX	02/01/07	210	12.1453	2.550	12.0600	2,532.60	(17)			
KING PHARMACEUTICALS INC	KG	10/31/07	300	11.0413	3.312	10.2400	3,072.00	(240)	54	91	
LEHMAN BROTHERS H DGS COM	LEH	09/20/99	90	14.9185	1.342	65.4400	5,889.60	4,546			
MICRON TECHNOLOGY INC	MU	04/22/03	250	9.8157	2.433	7.2900	1,812.50	(641)			
MILLENNIUM PHARMAS INC	MLNM	06/27/05	300	9.3505	2.805	14.9800	4,494.00	1,638			
		06/27/05	60	9.3126	3.59	14.9800	898.80	338			
Subtotal			360		3.365		5,392.80	2,026			
Pfizer Inc DEL PYSD 05	PFE	02/01/07	95	27.5746	2.619	22.7300	2,159.35	(460)	121	5.63	
PARVANT PHARMACEUTICALS	SUNT	04/12/02	210	5.4112	1.136	22.9700	4,821.70	3,687			
SCHWAB CHARLES CORP NEW	SCHW	11/27/01	215	15.9237	3.423	25.5500	5,491.25	2,069	43	.78	
TOTAL					30.207		40,393.75	10,186	254	.63	

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FBO J HOWARD COBLE

Account Number: [REDACTED]

TOTAL MERRILL

YOUR RETIREMENT ACCOUNT ASSETS

December 01, 2007 - December 31, 2007

RESEARCH RATINGS

Security	Symbol	ML Rating	Independent Research Provider	Independent Research Provider	Jayhawk Consensus Rating
APPLIED MATERIAL INC	AMAT	C-2.7	Buy - Morningstar	Buy - Allards Research	1.56
BIS WHOLESALE CLUB INC	BJ	N/A	Hold - Morningstar	Hold - Channel Trend Inc.	1.69
ELECTRONICS INTL LTD	FLEX	C-1.9	Hold - Morningstar	Sell - Ruchdale Securities	1.31
KING PHARMACEUTICALS INC	KG	C-2.9	Buy - Morningstar	Buy - Fund Equity Research	1.65
LEHMAN BROTHERS HDGS CDM	LEH	C-2.7	Buy - Morningstar	Buy - Boyer's Alternative Viewpoint	1.84
MILLENNIUM PHARMAS INC	MLM	C-2.9	Hold - Morningstar	Sell - Ford Equity Research	1.91
MCROKON TECHNOLOGY INC	MLU	C-2.9	Buy - Morningstar	Hold - Channel Trend Inc.	2.22
PFIZER INC DEL PYSO.05	PFE	B-2.7	Buy - Morningstar	Hold - The Street.com Ratings	1.85
SANofi PHARMACEUTICALS	SVNT	C-1.9	Hold - Morningstar	Buy - Market Edge Research	2.56
SCHWAB CHARLES CORP NEW	SCHW	B-1.7	Hold - Morningstar	Buy - Weiss Ratings, Inc.	1.48

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO YOUR MERRILL LYNCH AND INDEPENDENT RESEARCH RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/LIT				Cumulative			
Description	Quantity	Total Cost Investment	Investment Return	Total Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)
DAVIS NY VENTURE FEA (0150 FRACTIONAL SHARE) SYMBOL: NYVFX Initial Purchase: REFINV	25		1,000	699	40,0100	1,000.25	301
FEDERATED KAUFMANN FUND CLA	422	1,369	1,259	2,316	6,2300	2,629.06	312
(0420 FRACTIONAL SHARE) SYMBOL: KAUKX Initial Purchase: 01/14/04				N/A	6,2300	.26	N/A
Subtotal (Equity Funds)			2,259	3,015		2,630.17	613
							10
							29

FBO J HOWARD COBLE

Account Number: [REDACTED]

24-Hour Assistance: (800) MERRILL

YOUR RETIREMENT ACCOUNT ASSETS

December 01, 2007 - December 31, 2007

Description	Quantity	Investment	Cumulative Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL	2,259			3,015		3,630.17	615	10	29

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Cost Basis (total cumulative investment return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment).

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
TOTAL	33,483	44,283.02	10,799	267	60

Total values exclude N/A items

YOUR RETIREMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Year To Date
12/04	* Dividend		PELER INC DEL PV50.05		27.55	
			HOLDING 95.0900			
12/05	* Dividend		PAY DATE 12/04/2007			
			DAVIS NY VENTURE FEA		10.58	
12/05	Reinvestment		PAY DATE 12/04/2007			
			DAVIS NY VENTURE FEA	(10.58)		
12/05	Divd Reinv		DAVIS NY VENTURE FEA			
			REINV AMOUNT \$10.58			
			REINV PRICE \$40.20000			

FBO J HOWARD COBLE

Account Number

TOTAL MERRILL

YOUR RETIREMENT ACCOUNT TRANSACTIONS

December 01, 2007 - December 31, 2007

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/06	* Dividend		AS OF 12/03 APPLIED MATERIAL INC HOLDING 150.0000 PAY DATE 12/06/2007 MIL BANK USA RASP	QUANTITY BOT 2630	9.00	13
	Income Total					805.50
	Subtotal (Non-Reportable Dividends)					47.24
	NET TOTAL			(10.58)		805.50

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gain/(Losses) *	Year To Date
Subtotal (Long-Term)							1,357.98
TOTAL							3,357.98

* - Excludes transactions for which we have insufficient data
The capital gains and losses shown above may not reflect all transactions which must be reported on your 2007 tax return. These reportable transactions will appear on your January statement.

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/05	DAVIS NY VENTURE FD A FULL SHARE ACQUISITION	Journal Entry	1	40.44	
	SHARE VALUE \$40.44				
	NET TOTAL			40.44	(1,396.48)

FBO J HOWARD COBLE

Account Number: [REDACTED]

24-Hour Assistance: (800) MERRILL

YOUR RETIREMENT ACCOUNT TRANSACTIONS

December 01, 2007 - December 31, 2007

FUNDS RECEIVED, WITHDRAWALS, AND CHARGES

Date	Transaction Type	Quantity	Description	Debit	Credit
12/05	Fund Delivery	27	MIL BANK USA RASP		
12/05	Subscription	27	MIL BANK USA RASP	27.00	
12/07	Fund Delivery	49	MIL BANK USA RASP		
12/07	Subscription	9	MIL BANK USA RASP	9.00	
NET TOTAL				36.00	

YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS

Year End Plan Value as of December 31, 2007: \$44,283.82

Life-To-Date Nondeductible Contributions: \$2,000.00

Contributions after December 31, 2006 for 2006: \$.00

Distributions

	Tax Year 2007	Tax Year 2006
Normal	\$1,928.45	\$1,568.66

For purposes of calculating required minimum distributions or computing IRS Form 990B, you are required to use the value of your account as of 12/31/07. This value should include your Priced Portfolio total and the value of certain limited partnerships and other direct investments as well as any securities that we are unable to price - marked "Unpriced". The "Year-End Plan Value" shown consists of your Priced Portfolio total plus the estimated value of limited partnerships or other direct investments reported on your year-end statement.

For IRA, IRA, SEP/IRA, SIMPLE/IRA Roth IRA and ESA accounts, the Year-End Plan Value represents the valuation we must furnish to you and the Internal Revenue Service as part of the IRS Form 5498 reporting requirements.



AT SMITH BARNEY

Client Statement

December 1 - December 31, 2007

Account number

J HOWARD COBLE

Your Broker/Dealer is
CITIGROUP GLOBAL MKTS INC.
Your Financial Advisor
DEREK DEGRASS

Branch Phone: 800-456-0456

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Account value	Last period	This period	%
Cash balance	\$ 0.00	\$ 48.38	.19
Money fund	531.98	584.79	2.20
Closed end funds	25,760.57	25,008.50	97.51
Unsettled purchases/sales	0.00	88.68	
Total value	\$ 25,292.55	\$ 25,740.95	100.10

Unsettled purchases/sales are reflected in the "Portfolio details" section.

	This period		This year	
Earnings summary	Taxable	Non-taxable	Taxable	Non-taxable
Other dividends	\$ 48.38	\$ 0.00	\$ 203.66	\$ 0.00
Money fund earnings	2.09	0.00	96.54	0.00
Total	\$ 50.47	\$ 0.00	\$ 300.20	\$ 0.00

Cash, money fund, bank deposits	This period	This year
Opening balance	\$ 531.98	
Securities bought and other subtractions	(8,019.98)	
Securities sold and other additions	8,139.38	
Net unsettled purchases/sales	(88.68)	
Deposits	0.00	20,000.00
Withdrawals	0.00	(38.33)
Dividends credited	48.38	
Money fund earnings reinvested	2.09	
Closing balance	\$ 513.17	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Portfolio summary	This period	This year
Beginning total value (excl. accr. int.)	\$ 26,292.55	\$ 4,178.04
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	19,661.67
Beginning value net of deposits/withdrawals	26,292.55	23,840.71
Total value as of 12/31/2007 (excl. accr. int.)	\$ 25,710.95	\$ 25,710.95
Total return	(# 682.20)	\$ 1,889.64

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Ref: [REDACTED]



AT SMITH BARNEY

Client Statement

December 1 - December 31, 2007

J HOWARD COBLE

Account number [REDACTED]

Gain/loss summary

	This period	This year
Realized gain or (loss)	(\$ 17.61)	\$ 242.71 LT
Unrealized gain or (loss) to date	948.81	\$ 435.17 ST

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to us. In most cases, these values are as of 12/31/07, but in some cases our sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com. Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money fund

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
564.79	WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 564.79		4.51%	\$ 25.47
Total money fund		\$ 564.79	\$ 0.00	4.51%	\$ 25.47

Closed end funds

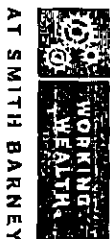
Citi Investment Research ratings may be shown for certain closed end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citi Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon Citi Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citi Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
16	ISHARES MSCI AUSTRALIA INDEX FUND	EWA	03/01/07	\$ 380.31	\$ 23.769	\$ 28.82	\$ 451.12	\$ 80.81 ST		
3	Equity portfolio		03/09/07	73.38	24.46	28.82	86.46	13.08 ST		
4			03/16/07	99.45	24.862	28.82	115.28	15.83 ST		
3			03/26/07	77.50	25.834	28.82	86.46	8.96 ST		
4			03/30/07	103.68	26.92	28.82	115.28	11.60 ST		
3			04/09/07	80.46	26.82	28.82	86.46	6.00 ST		

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Ref: [REDACTED]



AT SMITH BARNEY

Client Statement

December 1 - December 31, 2007

J HOWARD COBLE

Account number [REDACTED]

Closed end funds continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
3	ISHARES MSCI AUSTRALIA INDEX FUND	EWA	04/13/07	1,82.38	4,27.46	4,28.82	\$ 86.46	4,08 ST		
8	Equity portfolio		08/14/07	230.36	28.795	28.82	230.56	20 ST		
44				1,127.52	26.625		1,268.08	140.56		3.816
15	ISHARES MSCI BELGIUM INDEX FUND	EWK	03/01/07	376.76	25.05	24.40	366.00	(9.75) ST		48.40
3	Equity portfolio		03/09/07	77.23	25.742	24.40	73.20	(4.03) ST		
5			03/16/07	126.45	25.29	24.40	122.00	(4.45) ST		
3			03/28/07	79.27	26.422	24.40	73.20	(6.07) ST		
3			03/30/07	79.92	28.64	24.40	73.20	(6.72) ST		
4			04/09/07	109.08	27.27	24.40	97.60	(11.48) ST		
3			04/13/07	82.32	27.44	24.40	73.20	(8.12) ST		
13			03/14/07	336.57	26.89	24.40	317.20	(19.37) ST		
49				1,266.69	26.849		1,195.60	(70.99)		1.807
53	ISHARES MSCI UNITED KINGDOM INDEX FUND	EWU	12/04/07	1,338.61	25.256	24.08	1,278.24	(62.37) ST		3.376
34	Equity portfolio									43.09
21	ISHARES MSCI FRANCE INDEX FUND	EWQ	12/04/07	1,313.94	38.645	38.03	1,293.02	(20.92) ST		1.22
21	Equity portfolio									15.78
12	ISHARES MSCI SPAIN INDEX FUND	EWV	10/02/07	1,281.41	61.495	63.65	1,335.66	45.24 ST		8.04
12	Equity portfolio									
12	ISHARES RUSSELL MIDCAP VALUE INDEX FD	IWS	12/31/07	1,686.73	141.394	141.06	1,592.72	(4.01) ST		2.908
41	Equity portfolio									49.24
11	POWERSHARES EXCHANGE-TRADED FD TR INTL DIV ACHIEVERS PORT	PID	03/01/07	748.45	18.254	20.58	843.78	95.33 ST		
10	Equity portfolio		03/09/07	204.73	18.612	20.58	226.38	21.65 ST		
9			03/18/07	186.63	18.562	20.58	205.80	20.17 ST		
10			03/28/07	172.91	19.212	20.58	165.22	12.31 ST		
10			03/30/07	192.40	19.24	20.58	205.80	13.40 ST		
11			04/09/07	215.49	19.59	20.58	225.36	10.89 ST		
9			04/13/07	178.11	19.79	20.58	185.22	7.11 ST		
35			06/14/07	718.55	20.53	20.58	720.30	1.75 ST		
138				2,616.27	18.237		2,788.88	182.61		2.216
26	POWERSHARES DYNAMIC MID CAP GROWTH PORTFOLIO	PWJ	03/01/07	486.90	19.475	24.26	606.50	119.60 ST		62.02
11	Equity portfolio		03/09/07	221.85	20.15	24.26	256.86	45.21 ST		
11			03/18/07	220.22	20.02	24.26	266.86	46.64 ST		
10			03/26/07	205.75	20.576	24.26	242.80	36.06 ST		

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Ref: [REDACTED]

AT SMITH BARNEY

Client Statement

December 1 - December 31, 2007

Closed end funds continued

J HOWARD COBLE

Account number [REDACTED]

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
12	POWERSHARES DYNAMIC MID CAP GROWTH PORTFOLIO	PWJ	03/30/07	\$ 243.12	\$ 20.26	\$ 24.26	\$ 291.12	\$ 48.00 ST		
10	Equity portfolio		04/09/07	209.00	20.90	24.26	242.60	33.60 ST		
11	Equity portfolio		04/13/07	229.02	20.82	24.26	266.86	37.84 ST		
90				1,615.66	20.174		2,183.40	567.74	.032	.72
19	POWERSHARES DYNAMIC SMALL CAP VALUE PORTFOLIO	PWV	03/01/07	334.06	17.581	16.95	303.05	(31.01) ST		
7	Equity portfolio		03/09/07	125.39	17.912	16.95	111.65	(13.74) ST		
6	Equity portfolio		03/16/07	107.35	17.891	16.95	95.70	(11.65) ST		
7			03/26/07	128.96	18.422	16.95	111.65	(17.31) ST		
7			03/30/07	127.54	18.22	16.95	111.65	(16.89) ST		
7			04/09/07	129.15	18.46	16.95	111.65	(17.50) ST		
6			04/13/07	112.00	18.50	16.95	95.70	(16.30) ST		
59				1,063.45	18.025		941.06	(122.40)	12.025	113.16
18	POWERSHARES DYNAMIC SMALL CAP GROWTH PORTFOLIO	PWT	03/01/07	313.95	17.441	17.47	314.46	.51 ST		
7	Equity portfolio		03/09/07	124.34	17.762	17.47	122.29	(2.05) ST		
6			03/16/07	106.28	17.713	17.47	104.82	(1.46) ST		
7			03/26/07	127.70	18.242	17.47	122.29	(5.41) ST		
7			03/30/07	125.84	18.12	17.47	122.29	(4.55) ST		
7			04/09/07	128.73	18.39	17.47	122.29	(6.44) ST		
7			04/13/07	129.29	18.47	17.47	122.29	(7.00) ST		
59				1,067.13	17.917		1,030.73	(28.40)		
36	SPDR SER TR DJ VILSHIRE LARGE CAP GROWTH Equity portfolio	ELG	03/01/07	1,302.24	52.84	58.71	2,113.56	211.32 ST		
13			03/09/07	698.97	53.767	58.71	763.23	64.25 ST		
12			03/16/07	636.42	53.034	58.71	704.52	68.10 ST		
11			03/26/07	596.63	54.238	58.71	645.81	49.18 ST		
13			03/30/07	669.14	53.76	58.71	763.23	64.09 ST		
11			04/09/07	605.88	55.08	58.71	645.81	39.93 ST		
12			04/13/07	662.40	55.20	58.71	704.52	42.12 ST		
108				6,801.88	63.719		6,340.68	(461.20)	.644	63.67
65	VAANGUARD VALUE ETF Equity portfolio	VTV	12/31/07	3,670.70	66.74	66.39	3,661.46	(9.24) ST	3.343	122.10
Total closed end fund equity allocation							1,26,008.50			
Total closed end funds							1,24,059.69			
Total portfolio value							1,24,634.48			
							1,26,678.29	1,046.81 ST	2.20	163.20
							1,000.11			

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