

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SIEMENS NETWORKS LLC PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>03/31/2007</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>NOKIA SIEMENS NETWORKS US LLC</u> <u>6000 CONNECTION DRIVE</u> <u>IRVING, TX 75039</u>	2b Employer Identification Number (EIN) <u>56-2615517</u> 2c Sponsor's telephone number <u>877-414-4676</u> 2d Business code (see instructions) <u>517000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2011</u>	<u>JANE BALESTRA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") NOKIA SIEMENS NETWORKS US LLC 6000 CONNECTION DRIVE IRVING, TX 75039	3b Administrator's EIN 56-2615517 3c Administrator's telephone number 877-414-4676
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	805
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	344
b Retired or separated participants receiving benefits.....	6b	25
c Other retired or separated participants entitled to future benefits.....	6c	387
d Subtotal. Add lines 6a , 6b , and 6c	6d	756
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	756
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1G 1I 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SIEMENS NETWORKS LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NOKIA SIEMENS NETWORKS US LLC</u>	D Employer Identification Number (EIN) <u>56-2615517</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>51118017</u>
b Actuarial value	2b <u>51118017</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>13</u> <u>2905334</u>
b For terminated vested participants	3b <u>262</u> <u>7758042</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>1333318</u>
(2) Vested benefits	3c(2) <u>33047221</u>
(3) Total active	3c(3) <u>530</u> <u>34380539</u>
d Total	3d <u>805</u> <u>45043915</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.60</u> %
6 Target normal cost	6 <u>660978</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/30/2011</u>
Signature of actuary	Date
<u>AL-KARIM ALIDINA</u>	<u>11-06110</u>
Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	<u>571-226-2400</u>
Firm name	Telephone number (including area code)
<u>3130 FAIRVIEW PARK DRIVE</u> <u>FALLS CHURCH, VA 22042-4514</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances		
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2293500	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)		
9	Amount remaining (Item 7 minus item 8).....	2293500	0
10	Interest on item 9 using prior year's actual return of <u>10.09</u> %	231414	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>6.94</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	2524914	0

Part III	Funding percentages		
		14	107.87 %
14	Funding target attainment percentage.....		
		15	113.48 %
15	Adjusted funding target attainment percentage.....		
		16	107.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....		
		17	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....		

Part IV	Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan SIEMENS NETWORKS LLC PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA SIEMENS NETWORKS US LLC		D Employer Identification Number (EIN) 56-2615517

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MELLON GSS COMPENSATION

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 28	NONE	285485	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>SIEMENS NETWORKS LLC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOKIA SIEMENS NETWORKS US LLC</u>	D Employer Identification Number (EIN) <u>56-2615517</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>269299</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB NCML GLOBAL EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-147</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2729883</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PE US SMALL-MID CAP GWTH EQUITYFUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>64-0953231-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3355341</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PE SMALL-MID CAP VALUE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>41-2227528-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3387295</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PE DYNAMIC VALUE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>04-6607621-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4525739</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DO EQUITY LG CAP CORE FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-027</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2267337</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DO EQUITY LG CAP GROWTH FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-173</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4544857</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **EB NCML INTERNATIONAL FD**
b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-108	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4936098
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV ENH LGE CAP CORE FD**
b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2250599
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan SIEMENS NETWORKS LLC PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA SIEMENS NETWORKS US LLC	D Employer Identification Number (EIN) 56-2615517	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	541263	323372
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)	12663952	13970458
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4831686	6224229
(B) All other.....	1c(3)(B)	5208218	3643291
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	27284109	28266447
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	1054678	1357203

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	51583906	53785000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	465890	12
k Total liabilities (add all amounts in lines 1g through 1j)	1k	465890	12

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	51118016	53784988
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-951	
(B) U.S. Government securities	2b(1)(B)	559523	
(C) Corporate debt instruments	2b(1)(C)	579675	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	71390	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1209637
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1036653	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1036653
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4093785
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6340075

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3387618	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3387618
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	285485	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		285485
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3673103

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2666972
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: TRAVIS WOLFF & CO. LLP

(2) EIN: 20-8185533

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☐ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan SIEMENS NETWORKS LLC PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOKIA SIEMENS NETWORKS US LLC		D Employer Identification Number (EIN) 56-2615517
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 48
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....		☐ Yes ☐ No ☒ N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☐ No
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

SIEMENS NETWORKS LLC PENSION PLAN

Financial Statements
and
Supplemental Schedules
with
Independent Auditors' Report

December 31, 2010 and 2009

SIEMENS NETWORKS LLC PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator
Siemens Networks LLC Pension Plan

We were engaged to audit the financial statements and supplemental schedules of the Siemens Networks LLC Pension Plan (the Plan) as of December 31, 2010 and 2009, and for the year ended December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of New York Mellon/BNY Mellon, N.A. (the Trustee) except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Travis Wolff, LLP

October 5, 2011

SIEMENS NETWORKS LLC PENSION PLAN

Statements of Net Assets Available for Benefits December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Investments, at fair value	\$ 53,461,628	\$ 51,042,643
Interest receivable	<u>323,372</u>	<u>541,263</u>
Total assets	53,785,000	51,583,906
LIABILITIES		
Securities settlements payable	<u>12</u>	<u>465,890</u>
Net assets available for benefits	\$ <u><u>53,784,988</u></u>	\$ <u><u>51,118,016</u></u>

See accompanying notes to financial statements.

SIEMENS NETWORKS LLC PENSION PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2010

Additions:

Investment income:

Net appreciation in fair value of investments:

Common collective trusts	\$ 4,093,785
U.S. government securities	598,950
Corporate debt and other debt instruments	<u>437,703</u>
	5,130,438

Interest and dividends	<u>1,209,637</u>
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Total investment income	6,340,075
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Deductions:

Benefits paid to participants	3,387,618
Administrative expenses	<u>285,485</u>

Total deductions	<u>3,673,103</u>
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Net increase in net assets available for benefits	2,666,972
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Net assets available for benefits, beginning of year	<u>51,118,016</u>
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Net assets available for benefits, end of year	<u><u>\$ 53,784,988</u></u>
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See accompanying notes to financial statements.

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 1 - Plan Description

The following description of the Siemens Networks LLC Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement or summary plan description for a more complete description of the Plan's provisions.

General

The Plan was adopted by Siemens Networks LLC, now Nokia Siemens Networks USA LLC (NSN USA, the Company, or Sponsor), effective March 31, 2007, for the benefit of employees of NSN USA and two of its wholly owned subsidiaries, Myrio Corporation and Siemens Network Convergence LLC, now Nokia Siemens Networks Convergence LLC (NSN Convergence). The Plan is intended to be a successor plan to the Siemens Pension Plan with respect to former employees of Siemens Corporation and individuals who were employees of NSN USA, Myrio Corporation, and NSN Convergence when such entities were subsidiaries of Siemens Corporation, and the assets and liabilities of the Siemens Pension Plan attributable to these former employees as of March 31, 2007, were transferred to the Plan effective April 1, 2007. Effective March 29, 2008, NSN USA ceased to exist and was merged into its parent company, Nokia Siemens Networks US LLC (NSN), along with Myrio Corporation and NSN Convergence. As a result, NSN assumed sponsorship of the Plan effective March 29, 2008.

The Plan is designed to comply with the Employee Retirement Income Security Act of 1974 (ERISA), and the Internal Revenue Code (IRC). In addition, the financial statements have been prepared in compliance with ERISA. Bank of New York Mellon/BNY Mellon N.A. is the Trustee and custodian of the Plan's assets.

Effective December 31, 2007, the Company amended the Plan (a) to cease benefit service accruals under the Plan provided, however, that participants will continue to accrue service under the Plan for purposes of vesting in their accrued benefit and qualifying for early retirement under the final average pay formula; (b) to cease pay credits under the cash balance formula provided, however, that participants will continue to be credited with interest credits pursuant to the Plan's terms; and (c) to provide that participants under the final average pay formula will no longer receive credit for employment service for purposes of the benefit service component of the formula provided, however, that such participants' eligible pay will continue to be considered in determining average final compensation under the formula. Effective December 31, 2007, all participants became fully vested in their accrued benefits.

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 1 - Plan Description - (Continued)

Eligibility

All employees of the Company or its predecessor who were employed before April 1, 2006, were eligible for participation in this plan.

Employer contributions

The Company makes contributions to the Plan sufficient to provide assets with which to pay pension benefits to Plan participants. The funding policy is to contribute annually to the Plan an amount at least equal to the minimum required for a qualified retirement plan but not in excess of the maximum tax-deductible contribution. The minimum funding requirements of ERISA have been met for 2010 and 2009.

Plan benefits

Participants receive either a cash balance benefit or an average final compensation benefit. The cash balance benefit is determined based on the participant's account receiving an interest credit equal to the interest earned for a month based on the balance in their account as of the first day of the month. The interest rate is based on the annual interest rate for a 30-year treasury security. The average final compensation benefit is determined as the sum of 1.125%, of the first \$12,000 of the average final compensation, plus 1.5% of the portion of the average final compensation in excess of \$12,000, as defined by the Plan. Benefits are generally payable upon the participant's normal retirement date. However, the Plan also provides for early retirement benefits, late retirement benefits, disability benefits, and death benefits. Participants may choose from several annuity forms of distribution subject to the mandatory lump sum cash out rules for small amounts. Participants who are entitled to receive a cash balance benefit may also elect a lump-sum distribution.

Accumulated plan benefits

Accumulated plan benefits are those future benefit payments attributable to service that employees have rendered. The actuarial present value of accumulated plan benefits has been determined by an independent actuary from Hewitt Associates, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the benefit information date and the expected payment dates.

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 1 - Plan Description - (Continued)

Accumulated plan benefits - continued

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The significant assumptions used in the valuation as of December 31, 2010 and 2009, were: discount rate of 5.60% and 6.10% respectively; salary scale rate of 3.95%; expected long-term rate of return on assets of 6.20%; mortality rates based on RP2000 Combined Healthy Annuity Mortality Table; and disability, termination, and retirement rates based on published statistical data. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Administrative expenses

Administrative expenses which are not paid by the plan sponsor are paid by the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Subsequent events

Management of the Plan has evaluated subsequent events through October 5, 2011, the date the financial statements were available to be issued

Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of additions and deductions to net assets during the reporting period. Accordingly, actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the fair value of investments and the actuarial present value of accumulated plan benefits.

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 2 - Summary of Significant Accounting Policies - (Continued)

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect net assets available for the payment of benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits reported are based upon certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Fair value measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. US GAAP also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation.

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 2 - Summary of Significant Accounting Policies - (Continued)

Fair value measurements - continued

Fair value estimates are made at a specific point in time and the methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair value. Although the plan administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Investments

Investments are stated at fair value. If available, quoted market prices are used to value investments. Quoted market prices are based on the last reported sales price on the last business day of the year. Securities for which no sale was reported on that date are valued at bid quotations. Investments in common trust funds are stated at estimated fair values which have been determined by the bank sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation in fair value of investments includes gains and losses for investments purchased and sold during the year.

Payment of benefits

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid. Net assets generally will not be available on a pro rata basis to provide participants' benefits. In the event of termination of the Plan, whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 2 - Summary of Significant Accounting Policies - (Continued)

Recent Accounting Standards

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements*, (ASU 2010-06). ASU 2010-06 clarified certain existing fair value disclosures and requires a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each “class” of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 is effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not affect on the Plan’s net assets available for benefits or its changes in net assets available for benefits.

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 3 - Actuarial Assumptions

A summary follows of the present value of accumulated plan benefits and the changes therein as of and for the year ended December 31:

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active and terminated employees not receiving benefits	\$ 42,278,900	\$ 42,764,976
Retired participants receiving benefits	6,579,400	3,018,026
Nonvested benefits	<u>625,626</u>	<u>1,292,073</u>
Total actuarial present value of accumulated plan benefits	\$ <u>49,483,926</u>	\$ <u>47,075,075</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 47,075,075	
Increase (decrease) during the year attributable to:		
Interest accumulation	2,769,787	
Benefits paid	(3,387,618)	
Assumption changes	1,600,247	
Other changes	<u>1,426,435</u>	
Actuarial present value of accumulated plan benefits at end of year	\$ <u>49,483,926</u>	

Note 4 - Investments

The Plan's investments, representing 5% or more of net assets available for benefits were comprised of the following at December 31:

	<u>2010</u>	<u>2009</u>
EB NCML International Fund	\$ 4,936,098	\$ 4,663,100
EB DO Equity Large Cap Growth Fund	4,544,857	4,266,814
PE Dynamic Equity Fund	4,525,739	4,235,467
PE US Small-Mid Cap Value Fund	3,387,295	3,255,483
PE US Small-Mid Cap Growth Fund	3,355,341	3,238,024
EB NCML Global Equity Fund	2,729,883	2,667,146

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 4 - Investments - (Continued)

At December 31, 2010 and 2009, Plan investments are held in common collective trusts, and debt and equity securities. The following table presents the Plan's fair value hierarchy for those assets measured at fair value:

Class of Investment	Total	Fair Value Measurements at 12/31/10		
		Level 1	Level 2	Level 3
Value	\$ 7,913,034	\$ -	\$ -	\$ 7,913,034
International	7,665,981	-	-	7,665,981
Large Cap	4,517,936	2,267,337	-	2,250,599
Growth	7,900,197	-	-	7,900,197
Other	269,299	-	-	269,299
Fixed Income	11,798,275	11,798,275	-	-
Debt securities	13,396,906	-	13,396,906	-
	<u>\$ 53,461,628</u>	<u>\$ 14,065,612</u>	<u>\$ 13,396,906</u>	<u>\$ 25,999,110</u>

Class of Investment	Total	Fair Value Measurements at 12/31/09		
		Level 1	Level 2	Level 3
Value	\$ 3,255,482	\$ -	\$ -	\$ 3,255,482
International	7,330,246	-	-	7,330,246
Large Cap	4,305,701	-	-	4,305,701
Growth	7,504,837	-	-	7,504,837
Other	4,887,842	-	-	4,887,842
Fixed Income	9,664,657	9,664,657	-	-
Debt securities	14,093,878	-	14,093,878	-
	<u>\$ 51,042,643</u>	<u>\$ 9,664,657</u>	<u>\$ 14,093,878</u>	<u>\$ 27,284,108</u>

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 4 - Investments - (Continued)

The following table presents a reconciliation of Level 3 assets measured at fair value for the period January 1, 2009 to December 31, 2010:

	<u>Level 3 Assets</u>
Balance as of January 1, 2009	\$ 25,976,661
Unrealized gains or losses	7,296,361
Realized gains or losses	(1,332,300)
Purchases, issuances, and settlements, net	<u>(4,656,614)</u>
Balance as of December 31, 2009	27,284,108
Unrealized gains or losses	4,728,839
Realized gains or losses	(635,054)
Purchases, issuances, and settlements, net	<u>(5,378,783)</u>
Balance as of December 31, 2010	<u>\$ 25,999,110</u>

Note 5 - Information Prepared and Certified by the Trustee (Unaudited)

The plan administrator has elected the method of annual reporting permitted by Section CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Bank of New York Mellon/BNY Mellon, N.A, the Trustee, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedules.

SIEMENS NETWORKS LLC PENSION PLAN

Notes to Financial Statements
December 31, 2010 and 2009

Note 5 - Information Prepared and Certified by the Trustee (Unaudited) - (Continued)

The Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate at December 31:

	<u>2010</u>	<u>2009</u>
Common collective trusts	\$ 28,266,447	\$ 27,284,109
U.S. government securities	13,970,458	12,663,952
Corporate debt instruments	9,867,520	10,039,904
Other debt instruments	1,357,203	1,054,678
Interest receivable	323,372	541,263
Securities settlements payable	<u>(12)</u>	<u>(465,890)</u>
	<u>\$ 53,784,988</u>	<u>\$ 51,118,016</u>

The Trustee also certified the completeness and accuracy of net appreciation in fair value of investments of \$5,130,438 and interest and dividends of \$1,209,637 for the year ended December 31, 2010.

Note 6 - Income Tax Status

The Plan obtained its latest determination letter dated February 10, 2009, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The determination letter was conditioned upon the adoption of certain technical amendments which the Plan sponsor timely adopted. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 7 - Parties-in-Interest

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Employer, and certain others. As such, transactions conducted by the Trustee and its affiliates qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULES



THE BANK OF NEW YORK MELLON.

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5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT SECURITIES</u>					
340,000.0000	FEDERAL HOME LN BK CONS BD 5.500% 07/15/2036 DD 07/17/06	348,819.60	110.1530	374,520.20	25,700.60
170,000.0000	FEDERAL HOME LN BK CONS BD 4.875% 11/18/2011 DD 11/01/06	181,582.10	103.8870	176,607.90	4,974.20-
45,000.0000	FEDERAL HOME LN BK CONS BD 5.500% 08/13/2014 DD 06/22/07	50,484.60	114.3940	51,477.30	992.70
200,000.0000	FEDERAL HOME LN MTG CORP 6.750% 03/15/2031 DD 10/25/00	248,612.10	128.0450	256,090.00	7,477.90
50,000.0000	FEDERAL HOME LN MTG CORP 6.250% 07/15/2032 DD 02/20/02	58,047.00	122.1540	61,077.00	3,030.00
125,000.0000	FEDERAL HOME LN MTG CORP 4.500% 01/15/2015 DD 01/21/05	134,336.25	110.4590	138,073.75	3,737.50
100,000.0000	FEDERAL NATL MTG ASSN 6.250% 05/15/2029 DD 05/15/99	120,022.80	122.6860	122,686.00	2,663.20
250,000.0000	FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00	300,470.00	126.1770	315,442.50	14,972.50
80,000.0000	FEDERAL NATL MTG ASSN 5.375% 11/15/2011 DD 11/23/01	86,250.40	104.3080	83,446.40	2,804.00-
120,000.0000	FEDERAL NATL MTG ASSN 4.875% 12/15/2016 DD 11/17/06	129,825.60	112.1050	134,526.00	4,700.40
70,000.0000	FEDERAL NATL MTG ASSN 4.875% 05/18/2012 DD 05/18/07	75,534.20	105.9660	74,176.20	1,358.00-
50,000.0000	GENERAL ELECTRIC CAPITAL CORP 2.125% 12/21/2012 DD 05/12/09	50,633.50	102.7440	51,372.00	738.50

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
60,000.0000	ISRAEL ST AID 5.500% 04/26/2024 DD 04/26/04	64,030.20	114.2100	68,526.00	4,495.80
50,000.0000	JPMORGAN CHASE & CO 2.125% 12/26/2012 DD 04/06/09	50,694.80	102.7540	51,377.00	682.20
95,000.0000	TENNESSEE VALLEY AUTH BD 5.500% 07/18/2017 DD 07/18/07	103,550.00	115.2430	109,480.85	5,930.85
100,000.0000	TENNESSEE VALLEY AUTH BD 4.500% 04/01/2018 DD 03/12/08	101,765.00	108.3970	108,397.00	6,632.00
60,000.0000	TENNESSEE VALLEY AUTH BD 5.250% 09/15/2039 DD 09/15/09	69,590.28	105.7220	63,433.20	6,157.08-
280,000.0000	U S TREASURY BOND 7.875% 02/15/2021 DD 02/15/91	376,336.81	139.5000	390,600.00	14,263.19
415,000.0000	U S TREASURY BOND 8.000% 11/15/2021 DD 11/15/91	565,113.80	141.4380	586,967.70	21,853.90
125,000.0000	U S TREASURY BOND 07.625% 11/15/2022 DD 11/15/92	166,738.75	139.1560	173,945.00	7,206.25
420,000.0000	U S TREASURY BOND 6.250% 08/15/2023 DD 08/15/93	501,639.60	125.6880	527,889.60	26,250.00
90,000.0000	U S TREASURY BOND 7.500% 11/15/2024 DD 08/15/94	120,319.21	140.1090	126,098.10	5,778.89
95,000.0000	U S TREASURY BOND 07.625% 02/15/2025 DD 02/15/95	128,353.54	141.8130	134,722.35	6,368.81
130,000.0000	U S TREASURY BOND 6.875% 08/15/2025 DD 08/15/95	164,998.60	133.6720	173,773.60	8,775.00
135,000.0000	U S TREASURY BOND 6.000% 02/15/2026 DD 02/15/96	157,928.40	123.6410	166,915.35	8,986.95

See independent auditors' report.



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
80,000.0000	U S TREASURY BOND 06.750% 08/15/2026 DD 08/15/96	100,937.60	132.7810	106,224.80	5,287.20
90,000.0000	U S TREASURY BOND 06.500% 11/15/2026 DD 11/15/96	110,939.40	129.8130	116,831.70	5,892.30
90,000.0000	U S TREASURY BOND 06.625% 02/15/2027 DD 02/15/97	112,401.90	131.5310	118,377.90	5,976.00
75,000.0000	U S TREASURY BOND 06.375% 08/15/2027 DD 08/15/97	91,593.75	128.6880	96,516.00	4,922.25
270,000.0000	U S TREASURY BOND 06.125% 11/15/2027 DD 11/15/97	332,989.81	125.6250	339,187.50	6,197.69
115,000.0000	U S TREASURY BOND 05.250% 02/15/2029 DD 02/15/99	124,595.60	114.6880	131,891.20	7,295.60
100,000.0000	U S TREASURY BOND 6.125% 08/15/2029 DD 08/15/99	120,063.00	126.4840	126,484.00	6,421.00
255,000.0000	U S TREASURY BOND 6.250% 05/15/2030 DD 11/15/99	311,497.80	128.5310	327,754.05	16,256.25
175,000.0000	U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01	193,374.99	116.7340	204,284.50	10,909.51
343,000.0000	U S TREASURY BOND 4.500% 02/15/2036 DD 02/15/06	337,855.00	103.5310	355,111.33	17,256.33
170,000.0000	U S TREASURY BOND 4.750% 02/15/2037 DD 02/15/07	173,719.60	107.4690	182,697.30	8,977.70
155,000.0000	U S TREASURY BOND 5.000% 05/15/2037 DD 05/15/07	164,614.65	111.5780	172,945.90	8,331.25
210,000.0000	U S TREASURY BOND 4.375% 02/15/2038 DD 02/15/08	201,600.00	101.0630	212,232.30	10,632.30

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
255,000.0000	U S TREASURY BOND 4.500% 05/15/2038 DD 05/15/08	249,701.10	103.0310	262,729.05	13,027.95
360,000.0000	U S TREASURY BOND 3.500% 02/15/2039 DD 02/15/09	294,861.60	86.1720	310,219.20	15,357.60
470,000.0000	U S TREASURY BOND 4.250% 05/15/2039 DD 05/15/09	440,921.10	98.5160	463,025.20	22,104.10
480,000.0000	U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09	493,548.89	102.6880	492,902.40	646.49-
575,000.0000	U S TREASURY BONDS 4.375% 11/15/2039 DD 11/15/09	575,151.72	100.5310	578,053.25	2,901.53
485,000.0000	U S TREASURY BOND 4.625% 02/15/2040 DD 02/15/10	487,822.82	104.7500	508,037.50	20,214.68
425,000.0000	U S TREASURY BONDS 4.375% 05/15/2040 DD 05/15/10	437,841.15	100.4840	427,057.00	10,784.15-
575,000.0000	U S TREASURY BONDS 3.875% 08/15/2040 DD 08/15/10	558,568.71	92.1090	529,626.75	28,941.96-
180,000.0000	U S TREASURY NOTE 4.125% 05/15/2015 DD 05/15/05	191,925.00	110.1170	198,210.60	6,285.60
485,000.0000	U S TREASURY NOTE 3.750% 11/15/2018 DD 11/15/08	546,308.97	106.3670	515,879.95	30,429.02-
320,000.0000	U S TREASURY NOTE 1.500% 12/31/2013 DD 12/31/08	311,574.40	101.4380	324,601.60	13,027.20
55,000.0000	U S TREASURY NOTE 2.375% 08/31/2014 DD 08/31/09	56,834.95	103.5940	56,976.70	141.75
150,000.0000	U S TREASURY NOTE 1.375% 09/15/2012 DD 09/15/09	149,296.49	101.4490	152,173.50	2,877.01

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260,000.0000	U S TREASURY NOTE 3.000% 09/30/2016 DD 09/30/09	260,458.07	103.7110	269,648.60	9,190.53
580,000.0000	U S TREASURY NOTE 1.375% 11/15/2012 DD 11/15/09	575,829.80	101.4920	588,653.60	12,823.80
250,000.0000	U S TREASURY NOTE 2.375% 02/28/2015 DD 02/28/10	251,221.54	103.0630	257,657.50	6,435.96
35,000.0000	U S TREASURY NOTE 1.750% 04/15/2013 DD 04/15/10	35,261.25	102.2970	35,803.95	542.70
720,000.0000	U S TREASURY NOTE 1.000% 04/30/2012 DD 04/30/10	720,536.79	100.8090	725,824.80	5,288.01
255,000.0000	U S TREASURY NOTE 3.500% 05/15/2020 DD 05/15/10	258,995.36	102.4380	261,216.90	2,221.54
TOTAL U. S. GOVERNMENT SECURITIES		13,628,519.95		13,970,457.53	341,937.58
<u>CORPORATE DEBT INSTRUMENTS - PREFERRED</u>					
5,000.0000	AFLAC INC 6.900% 12/17/2039 DD 12/17/09	5,100.80	107.3990	5,369.95	269.15
20,000.0000	AT&T CORP 8.000% 11/15/2031 DD 05/15/02	24,410.40	125.6890	25,137.80	727.40
20,000.0000	AT&T INC 6.500% 09/01/2037 DD 08/31/07	20,730.00	107.8450	21,569.00	839.00
220,000.0000	AT&T INC 6.550% 02/15/2039 DD 02/03/09	231,805.20	108.8450	239,459.00	7,653.80
10,000.0000	ABBOTT LABORATORIES 5.600% 11/30/2017 DD 11/09/07	10,860.10	114.3310	11,433.10	573.00

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000.0000	ABBOTT LABORATORIES 6.150% 11/30/2037 DD 11/09/07	53,855.50	114.3070	57,153.50	3,298.00
35,000.0000	ACE INA HOLDINGS INC 5.700% 02/15/2017 DD 02/08/07	37,145.15	109.6480	38,376.80	1,231.65
20,000.0000	ALABAMA POWER CO 5.700% 02/15/2033 DD 02/19/03	20,150.00	104.6190	20,923.80	773.80
40,000.0000	ALLSTATE CORP/THE 5.550% 05/09/2035 DD 05/09/05	38,520.40	101.1010	40,440.40	1,920.00
35,000.0000	AMERICA MOVIL SAB DE CV 6.375% 03/01/2035 DD 02/25/05	36,662.50	109.6080	38,362.80	1,700.30
20,000.0000	AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08	25,023.20	135.4490	27,089.80	2,066.60
30,000.0000	AMERICAN INTERNATIONAL GROUP I 5.450% 05/18/2017 DD 05/18/07	24,279.30	101.2640	30,379.20	6,099.90
60,000.0000	AMGEN INC 6.400% 02/01/2039 DD 01/16/09	65,836.20	115.1620	69,097.20	3,261.00
5,000.0000	APACHE CORP 6.000% 01/15/2037 DD 01/26/07	5,320.25	109.9710	5,498.55	178.30
25,000.0000	APACHE CORP 5.100% 09/01/2040 DD 08/20/10	24,868.50	97.1640	24,291.00	577.50-
25,000.0000	ARCHER-DANIELS-MIDLAND CO 5.375% 09/15/2035 DD 09/22/05	24,113.00	101.0180	25,254.50	1,141.50
45,000.0000	ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	50,683.05	118.7210	53,424.45	2,741.40
20,000.0000	AXA SA 8.600% 12/15/2030 DD 12/15/00	23,241.20	112.0530	22,410.60	830.60-

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15,000.0000	BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10	15,228.90	97.6780	14,651.70	577.20-
80,000.0000	BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09	92,548.00	115.1430	92,114.40	433.60-
15,000.0000	BARCLAYS BANK PLC 6.750% 05/22/2019 DD 05/22/09	16,731.45	112.9510	16,942.65	211.20
10,000.0000	BAXTER INTERNATIONAL INC 6.250% 12/01/2037 DD 12/07/07	10,926.50	114.9520	11,495.20	568.70
10,000.0000	BAXTER INTERNATIONAL INC 4.250% 03/15/2020 DD 03/09/10	9,961.20	102.8330	10,283.30	322.10
10,000.0000	BOEING CO/THE 7.250% 06/15/2025 DD 07/07/93	11,392.60	121.3210	12,132.10	739.50
40,000.0000	BRISTOL-MYERS SQUIBB CO 6.125% 05/01/2038 DD 05/01/08	43,140.80	115.5010	46,200.40	3,059.60
65,000.0000	BURLINGTON NORTHERN SANTA FE L 4.700% 10/01/2019 DD 09/24/09	64,394.20	104.5120	67,932.80	3,538.60
20,000.0000	CANADIAN NATIONAL RAILWAY CO 6.200% 06/01/2036 DD 05/31/06	21,786.00	113.9900	22,798.00	1,012.00
5,000.0000	CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	5,565.00	115.2830	5,764.15	199.15
30,000.0000	CATERPILLAR INC 8.250% 12/15/2038 DD 12/05/08	40,038.30	142.3690	42,710.70	2,672.40
25,000.0000	CHUBB CORP 6.000% 05/11/2037 DD 05/11/07	25,714.00	108.3730	27,093.25	1,379.25
10,000.0000	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	10,727.30	104.4670	10,446.70	280.60-

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75,000.0000	CISCO SYSTEMS INC 4.450% 01/15/2020 DD 11/17/09	73,573.50	104.7700	78,577.50	5,004.00
100,000.0000	CITIGROUP INC 5.875% 02/22/2033 DD 02/19/03	84,355.00	92.9610	92,961.00	8,606.00
75,000.0000	CITIGROUP INC 6.875% 03/05/2038 DD 03/05/08	74,851.50	110.9240	83,193.00	8,341.50
85,000.0000	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	94,336.40	118.9100	101,073.50	6,737.10
20,000.0000	CONOCOPHILLIPS HOLDING CO 6.950% 04/15/2029 DD 04/20/99	22,671.00	122.8990	24,579.80	1,908.80
30,000.0000	CONSOLIDATED EDISON CO OF NEW 4.875% 02/01/2013 DD 12/19/02	31,968.60	107.0830	32,124.90	156.30
42,000.0000	CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	47,883.78	119.1170	50,029.14	2,145.36
90,000.0000	CREDIT SUISSE USA INC 4.875% 01/15/2015 DD 12/15/04	94,240.80	107.8150	97,033.50	2,792.70
20,000.0000	DAIMLER FINANCE NORTH AMERICA 8.500% 01/18/2031 DD 01/18/01	25,471.20	133.6240	26,724.80	1,253.60
35,000.0000	DIAGEO CAPITAL PLC 5.875% 09/30/2036 DD 09/28/06	36,559.25	107.1720	37,510.20	950.95
5,000.0000	EI DU PONT DE NEMOURS & CO 5.600% 12/15/2036 DD 12/15/06	4,972.25	107.5980	5,379.90	407.65
30,000.0000	EI DU PONT DE NEMOURS & CO 3.625% 01/15/2021 DD 09/23/10	30,505.50	96.6870	29,006.10	1,499.40-
55,000.0000	DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08	58,560.16	111.8190	61,500.45	2,940.29

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70,000.0000	EUROPEAN INVESTMENT BANK 5.125% 05/30/2017 DD 05/30/07	76,643.00	112.8520	78,996.40	2,353.40
85,000.0000	EXELON GENERATION CO LLC 5.200% 10/01/2019 DD 09/23/09	85,038.25	104.6150	88,922.75	3,884.50
30,000.0000	EXPORT DEVELOPMENT CANADA 2.250% 05/28/2015 DD 05/28/10	29,942.10	101.2530	30,375.90	433.80
20,000.0000	FLORIDA POWER & LIGHT CO 5.625% 04/01/2034 DD 04/04/03	20,087.80	104.9780	20,995.60	907.80
35,000.0000	FLORIDA POWER & LIGHT CO 4.950% 06/01/2035 DD 06/07/05	31,974.25	95.8810	33,558.35	1,584.10
40,000.0000	FLORIDA POWER CORP 6.400% 06/15/2038 DD 06/18/08	43,671.60	116.2780	46,511.20	2,839.60
10,000.0000	FLORIDA POWER CORP 5.650% 04/01/2040 DD 03/25/10	9,857.50	105.1480	10,514.80	657.30
30,000.0000	FRANCE TELECOM SA NT STEP 03/01/2031 DD 09/01/01	39,924.31	135.9430	40,782.90	858.59
15,000.0000	GENERAL ELECTRIC CO 5.250% 12/06/2017 DD 12/06/07	15,327.90	108.0090	16,201.35	873.45
40,000.0000	GENERAL ELECTRIC CAPITAL CORP 6.750% 03/15/2032 DD 03/20/02	40,782.40	113.2120	45,284.80	4,502.40
220,000.0000	GENERAL ELECTRIC CAPITAL CORP 5.875% 01/14/2038 DD 01/14/08	203,693.60	103.8050	228,371.00	24,677.40
20,000.0000	GEORGIA POWER CO 4.750% 09/01/2040 DD 08/31/10	19,028.60	92.6450	18,529.00	499.60-
60,000.0000	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	66,472.80	118.1910	70,914.60	4,441.80

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25,000.0000	GOLDMAN SACHS GROUP INC/THE 5.950% 01/15/2027 DD 11/09/06	24,043.26	95.9150	23,978.75	64.51-
140,000.0000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	143,904.60	102.2400	143,136.00	768.60-
125,000.0000	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	130,598.75	104.7240	130,905.00	306.25
20,000.0000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	24,745.00	128.4900	25,698.00	953.00
15,000.0000	HONEYWELL INTERNATIONAL INC 5.700% 03/15/2036 DD 03/14/06	15,391.35	108.1500	16,222.50	831.15
100,000.0000	INTERNATIONAL BANK FOR RECONST 3.500% 10/08/2013 DD 10/08/08	105,147.00	106.6080	106,608.00	1,461.00
20,000.0000	INTERNATIONAL BUSINESS MACHINE 7.000% 10/30/2025 DD 10/30/95	22,928.00	122.5260	24,505.20	1,577.20
50,000.0000	INTERNATIONAL BUSINESS MACHINE 5.600% 11/30/2039 DD 11/30/09	50,452.00	108.9530	54,476.50	4,024.50
45,000.0000	JPMORGAN CHASE & CO 5.125% 09/15/2014 DD 09/15/04	47,464.20	106.4070	47,883.15	418.95
100,000.0000	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	110,078.00	113.4190	113,419.00	3,341.00
115,000.0000	JOHNSON & JOHNSON 5.550% 08/15/2017 DD 08/16/07	126,846.15	117.4760	135,097.40	8,251.25
15,000.0000	JP MORGAN CHASE CAPITAL XXII 6.450% 02/02/2037 DD 02/02/07	13,766.10	99.6100	14,941.50	1,175.40
10,000.0000	KIMBERLY-CLARK CORP 6.625% 08/01/2037 DD 07/30/07	11,492.60	120.0650	12,006.50	513.90

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85,000.0000	KREDITANSTALT FUER WIEDERAUFBA 4.500% 07/16/2018 DD 06/10/08	87,777.80	108.7770	92,460.45	4,682.65
35,000.0000	ELI LILLY & CO 5.550% 03/15/2037 DD 03/14/07	36,290.80	105.0850	36,779.75	488.95
35,000.0000	LOWE'S COS INC 6.500% 03/15/2029 DD 02/23/99	38,489.15	112.3330	39,316.55	827.40
60,000.0000	M&T BANK CORP 5.375% 05/24/2012 DD 05/24/07	62,563.80	105.3760	63,225.60	661.80
70,000.0000	MERCK & CO INC 5.000% 06/30/2019 DD 06/25/09	72,760.80	110.1960	77,137.20	4,376.40
100,000.0000	MERRILL LYNCH & CO INC 6.110% 01/29/2037 DD 01/29/07	92,192.00	90.2680	90,268.00	1,924.00-
50,000.0000	METLIFE INC 6.375% 06/15/2034 DD 06/03/04	53,431.50	109.1640	54,582.00	1,150.50
10,000.0000	MICROSOFT CORP 5.200% 06/01/2039 DD 05/18/09	9,793.00	104.4120	10,441.20	648.20
10,000.0000	MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10	9,579.40	93.6160	9,361.60	217.80-
20,000.0000	3M CO 6.375% 02/15/2028 DD 02/18/98	22,573.00	116.2790	23,255.80	682.80
10,000.0000	MONSANTO CO 5.875% 04/15/2038 DD 04/15/08	10,329.20	109.1530	10,915.30	586.10
25,000.0000	MORGAN STANLEY 7.250% 04/01/2032 DD 04/03/02	28,437.75	114.4890	28,622.25	184.50
15,000.0000	NATIONAL RURAL UTILITIES COOPE 8.000% 03/01/2032 DD 03/07/02	17,938.05	126.5890	18,988.35	1,050.30

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10,000.0000	NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09	10,871.70	105.6310	10,563.10	308.60-
30,000.0000	NORTHERN STATES POWER COMN 6.250% 06/01/2036 DD 05/25/06	34,877.10	115.4690	34,640.70	236.40-
10,000.0000	NUCOR CORP 6.400% 12/01/2037 DD 12/03/07	10,736.90	115.9850	11,598.50	861.60
15,000.0000	PACIFIC GAS & ELECTRIC CO 5.400% 01/15/2040 DD 11/18/09	14,354.25	101.0110	15,151.65	797.40
80,000.0000	PACIFICORP 6.350% 07/15/2038 DD 07/17/08	87,392.80	113.5170	90,813.60	3,420.80
35,000.0000	PEPSICO INC/NC 5.500% 01/15/2040 DD 01/14/10	35,207.55	105.7030	36,996.05	1,788.50
10,000.0000	PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	9,830.90	97.0340	9,703.40	127.50-
150,000.0000	PFIZER INC NT 5.350% 03/15/2015 DD 03/24/09	163,935.00	112.4160	168,624.00	4,689.00
25,000.0000	PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	27,023.25	116.0690	29,017.25	1,994.00
45,000.0000	PRAXAIR INC 4.625% 03/30/2015 DD 03/07/08	47,859.75	108.8400	48,978.00	1,118.25
10,000.0000	PROCTER & GAMBLE CO/THE 8.000% 10/26/2029 DD 10/24/89	12,863.30	132.0520	13,205.20	341.90
85,000.0000	PROCTER & GAMBLE CO/THE 4.700% 02/15/2019 DD 02/06/09	87,012.80	108.2480	92,010.80	4,998.00
5,000.0000	PUBLIC SERVICE ELECTRIC & GAS 5.500% 03/01/2040 DD 03/08/10	5,069.75	104.1470	5,207.35	137.60

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125,000.0000	PROV OF QUEBEC 7.125% 09-FEB-2024	147,013.75	127.9040	159,880.00	12,866.25
20,000.0000	RIO TINTO FIN USA LTD 5.200% 11/02/2040 DD 11/02/10	19,513.00	96.9078	19,381.57	131.43-
11,000.0000	ROCKWELL AUTOMATION INC 6.700% 01/15/2028 DD 01/26/98	11,830.83	113.7520	12,512.72	681.89
30,000.0000	MERCK & CO INC 6.750% 12/01/2033 DD 11/26/03	33,698.10	119.5300	35,859.00	2,160.90
50,000.0000	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	56,369.00	118.5230	59,261.50	2,892.50
15,000.0000	SOUTH CAROLINA ELECTRIC & GAS 6.050% 01/15/2038 DD 01/14/08	15,749.55	107.9720	16,195.80	446.25
10,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.550% 01/15/2037 DD 12/11/06	9,943.00	104.2150	10,421.50	478.50
40,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	42,020.00	110.0350	44,014.00	1,994.00
35,000.0000	SOUTHERN CALIFORNIA GAS CO 5.750% 11/15/2035 DD 11/18/05	36,241.45	106.8760	37,406.60	1,165.15
60,000.0000	STATOIL ASA 5.250% 04/15/2019 DD 04/23/09	63,597.00	111.3890	66,833.40	3,236.40
60,000.0000	TARGET CORP 7.000% 01/15/2038 DD 01/17/08	70,005.00	122.5940	73,556.40	3,551.40
50,000.0000	TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09	61,580.50	129.3070	64,653.50	3,073.00
85,000.0000	TRAVELERS COS INC/THE 5.900% 06/02/2019 DD 06/02/09	90,784.25	112.6530	95,755.05	4,970.80

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10,000.0000	USB CAPITAL XIII TRUST 6.625% 12/15/2039 DD 12/10/09	10,148.90	102.1430	10,214.30	65.40
20,000.0000	UNILEVER CAPITAL CORP 5.900% 11/15/2032 DD 11/12/02	22,528.80	111.8630	22,372.60	156.20-
25,000.0000	UNION ELECTRIC CO 8.450% 03/15/2039 DD 03/20/09	33,958.05	138.3220	34,580.50	622.45
35,000.0000	UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	38,802.40	117.3490	41,072.15	2,269.75
45,000.0000	UNITED TECHNOLOGIES CORP 6.125% 07/15/2038 DD 05/16/08	48,751.20	115.1470	51,816.15	3,064.95
25,000.0000	UNITED TECHNOLOGIES CORP 5.700% 04/15/2040 DD 02/26/10	25,250.75	109.0160	27,254.00	2,003.25
120,000.0000	VERIZON COMMUNICATIONS INC 6.400% 02/15/2038 DD 02/12/08	125,449.20	110.6180	132,741.60	7,292.40
45,000.0000	VERIZON COMMUNICATIONS INC 5.850% 09/15/2035 DD 09/13/05	43,880.85	103.4360	46,546.20	2,665.35
30,000.0000	VIRGINIA ELECTRIC AND POWER CO 6.350% 11/30/2037 DD 12/04/07	32,745.90	114.4670	34,340.10	1,594.20
30,000.0000	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	42,347.10	144.9620	43,488.60	1,141.50
45,000.0000	WACHOVIA CORP 5.250% 08/01/2014 DD 07/22/04	46,586.70	106.6490	47,992.05	1,405.35
105,000.0000	WAL-MART STORES INC 5.800% 02/15/2018 DD 08/24/07	116,523.75	114.9040	120,649.20	4,125.45
95,000.0000	WAL-MART STORES INC 6.500% 08/15/2037 DD 08/24/07	108,108.10	117.4850	111,610.75	3,502.65

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50,000.0000	WELLS FARGO & CO 4.625% 04/15/2014 DD 04/06/04	50,990.50	104.9360	52,468.00	1,477.50
110,000.0000	WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05	101,777.50	101.6780	111,845.80	10,068.30
10,000.0000	WESTERN UNION CO/THE 6.200% 11/17/2036 DD 11/17/06	9,947.30	98.8480	9,884.80	62.50-
55,000.0000	WYETH 5.950% 04/01/2037 DD 03/27/07	57,352.90	110.6630	60,864.65	3,511.75
10,000.0000	XTO ENERGY INC 6.375% 06/15/2038 DD 04/18/08	11,219.30	121.2600	12,126.00	906.70
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		5,953,914.99		6,224,228.88	270,313.89
<u>CORPORATE DEBT INSTRUMENTS</u>					
95,000.0000	TIME WARNER INC 7.625% 04/15/2031 DD 04/19/01	110,354.85	121.5680	115,489.60	5,134.75
75,000.0000	AETNA INC 5.750% 06/15/2011 DD 06/09/06	78,653.25	102.2150	76,661.25	1,992.00-
35,000.0000	ALCOA INC 5.720% 02/23/2019 DD 02/23/07	33,839.05	101.4190	35,496.65	1,657.60
15,000.0000	ALLTEL CORP 7.875% 07/01/2032 DD 06/19/02	17,838.45	127.7660	19,164.90	1,326.45
30,000.0000	ALTRIA GROUP INC 9.950% 11/10/2038 DD 11/10/08	39,105.30	140.9130	42,273.90	3,168.60
50,000.0000	HESS CORP 7.125% 03/15/2033 DD 03/05/02	55,975.00	118.7970	59,398.50	3,423.50

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10,000.0000	AMERICAN WATER CAPITAL CORP 6.593% 10/15/2037 DD 04/15/08	10,066.20	106.8660	10,686.60	620.40
80,000.0000	ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06	83,549.60	99.7390	79,791.20	3,758.40-
55,000.0000	ANHEUSER-BUSCH COS INC 6.800% 08/20/2032 DD 06/22/01	59,616.70	117.0220	64,362.10	4,745.40
5,000.0000	ANHEUSER-BUSCH COS INC 5.750% 04/01/2036 DD 03/10/06	4,746.85	104.0780	5,203.90	457.05
10,000.0000	AON CORP 6.250% 09/30/2040 DD 09/10/10	10,354.90	102.7980	10,279.80	75.10-
15,000.0000	ARCELORMITTAL 7.000% 10/15/2039 DD 10/08/09	15,793.65	103.7780	15,566.70	226.95-
30,000.0000	BB&T CAPITAL TRUST II 6.750% 06/07/2036 DD 06/07/06	28,612.20	99.1890	29,756.70	1,144.50
15,000.0000	BALTIMORE GAS & ELECTRIC CO 6.350% 10/01/2036 DD 04/01/07	15,407.40	107.9840	16,197.60	790.20
40,000.0000	BERKSHIRE HATHAWAY FINANCE COR 5.400% 05/15/2018 DD 11/15/08	41,791.60	109.7060	43,882.40	2,090.80
25,000.0000	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	29,111.75	121.3890	30,347.25	1,235.50
35,000.0000	BRITISH TELECOMMUNICATIONS PLC 9.875% 12/15/2030 DD 12/12/00	44,597.70	133.2830	46,649.05	2,051.35
20,000.0000	CSX CORP 5.500% 04/15/2041 DD 10/21/10	19,758.00	98.2550	19,651.00	107.00-
30,000.0000	CVS CAREMARK CORP 6.125% 09/15/2039 DD 09/11/09	29,733.00	106.8460	32,053.80	2,320.80

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60,000.0000	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	63,645.60	113.7500	68,250.00	4,604.40
15,000.0000	CANADIAN PAC RY CO NEW SR NT 5.750% 03/15/2033 DD 03/24/03	13,843.65	100.6030	15,090.45	1,246.80
30,000.0000	CAPITAL ONE CAPITAL III 7.686% 08/15/2036 DD 08/01/06	27,600.00	100.0000	30,000.00	2,400.00
10,000.0000	CAPITAL ONE CAPITAL VI 8.875% 05/15/2040 DD 11/13/09	10,975.00	104.1250	10,412.50	562.50-
5,000.0000	CENTERPOINT ENERGY HOUSTON ELE 6.950% 03/15/2033 DD 09/15/03	5,529.15	117.7150	5,885.75	356.60
10,000.0000	CENTURYLINK INC 7.600% 09/15/2039 DD 09/21/09	10,248.40	100.7900	10,079.00	169.40-
60,000.0000	CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06	55,891.20	95.5390	57,323.40	1,432.20
120,000.0000	COMCAST CORP 6.550% 07/01/2039 DD 06/18/09	125,804.40	108.7530	130,503.60	4,699.20
15,000.0000	COVIDIEN INTERNATIONAL FINANCE 6.550% 10/15/2037 DD 04/15/08	16,785.90	118.7160	17,807.40	1,021.50
5,000.0000	DEUTSCHE TELEKOM INTL FIN BV STEP 06/15/2030 DD 07/06/00	6,430.55	134.3950	6,719.75	289.20
75,000.0000	DEUTSCHE TELEKOM INTERNATIONAL 6.000% 07/08/2019 DD 06/22/09	80,075.25	113.1250	84,843.75	4,768.50
25,000.0000	DEVON ENERGY CORP 7.950% 04/15/2032 DD 03/25/02	31,649.75	132.7800	33,195.00	1,545.25
15,000.0000	DIRECTV HOLDINGS LLC / DIRECTV 4.600% 02/15/2021 DD 08/17/10	15,485.85	98.6990	14,804.85	681.00-

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15,000.0000	DIRECTV HOLDINGS LLC / DIRECTV 6.000% 08/15/2040 DD 08/17/10	15,182.25	100.3930	15,058.95	123.30-
10,000.0000	DISCOVERY COMMUNICATIONS LLC 6.350% 06/01/2040 DD 06/03/10	10,572.90	108.0080	10,800.80	227.90
30,000.0000	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	39,664.50	145.1430	43,542.90	3,878.40
40,000.0000	EL PASO NATURAL GAS CO 9.125% 06/15/2032 DD 06/15/03	47,503.20	117.6210	47,048.40	454.80-
20,000.0000	EMBARQ CORP 7.995% 06/01/2036 DD 05/17/06	21,514.00	109.1880	21,837.60	323.60
40,000.0000	ENCANA CORP 6.500% 02/01/2038 DD 12/04/07	43,555.60	108.4710	43,388.40	167.20-
10,000.0000	ENERGY TRANSFER PARTNERS LP 7.500% 07/01/2038 DD 03/28/08	10,956.80	116.3140	11,631.40	674.60
35,000.0000	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	36,716.40	107.9450	37,780.75	1,064.35
35,000.0000	FIFTH THIRD BANCORP 5.450% 01/15/2017 DD 12/20/06	31,333.40	102.2160	35,775.60	4,442.20
10,000.0000	GENERAL MILLS INC 5.400% 06/15/2040 DD 06/01/10	10,381.70	101.3290	10,132.90	248.80-
10,000.0000	GRUPO TELEVISIA SA 8.500% 03/11/2032 DD 03/11/02	11,661.50	128.7240	12,872.40	1,210.90
20,000.0000	HARTFORD FINANCIAL SERVICES GR 6.625% 03/30/2040 DD 03/23/10	19,643.80	101.6130	20,322.60	678.80
10,000.0000	HASBRO INC 6.350% 03/15/2040 DD 03/11/10	10,034.60	101.1880	10,118.80	84.20

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5,000.0000	HJ HEINZ FINANCE CO 6.750% 03/15/2032 DD 03/15/03	5,334.80	109.5530	5,477.65	142.85
35,000.0000	HOME DEPOT INC 5.875% 12/16/2036 DD 12/19/06	35,266.70	104.0150	36,405.25	1,138.55
65,000.0000	INDIANA MICHIGAN POWER CO 6.050% 03/15/2037 DD 11/14/06	64,641.20	104.0120	67,607.80	2,966.60
25,000.0000	INTER-AMERICAN DEVEL BK 3.875% 09/17/2019 DD 09/17/09	24,972.00	104.1870	26,046.75	1,074.75
15,000.0000	INTERNATIONAL PAPER CO 7.500% 08/15/2021 DD 08/10/09	16,807.05	118.1160	17,717.40	910.35
10,000.0000	INTERNATIONAL PAPER CO 7.300% 11/15/2039 DD 12/07/09	11,068.10	113.9440	11,394.40	326.30
25,000.0000	JEFFERIES GROUP INC 6.875% 04/15/2021 DD 06/28/10	24,750.75	103.9270	25,981.75	1,231.00
60,000.0000	KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02	65,440.20	111.3100	66,786.00	1,345.80
65,000.0000	KRAFT FOODS INC 6.875% 01/26/2039 DD 05/22/08	68,249.35	116.5060	75,728.90	7,479.55
15,000.0000	KRAFT FOODS INC 6.500% 02/09/2040 DD 02/08/10	15,755.85	112.0630	16,809.45	1,053.60
40,000.0000	KROGER CO/THE 6.150% 01/15/2020 DD 01/16/08	42,810.00	113.3160	45,326.40	2,516.40
15,000.0000	LOCKHEED MARTIN CORP 6.150% 09/01/2036 DD 08/30/06	15,875.39	108.4360	16,265.40	390.01
20,000.0000	LOCKHEED MARTIN CORP 5.500% 11/15/2039 DD 11/18/09	19,596.40	101.8890	20,377.80	781.40

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30,000.0000	MCDONALD'S CORP 5.700% 02/01/2039 DD 01/16/09	30,600.60	108.8980	32,669.40	2,068.80
2,000.0000	MOTOROLA INC 6.625% 11/15/2037 DD 11/01/07	1,740.00	99.0480	1,980.96	240.96
5,000.0000	NEWMONT MINING CORP 5.875% 04/01/2035 DD 03/22/05	4,740.20	104.5660	5,228.30	488.10
15,000.0000	NEWMONT MINING CORP 6.250% 10/01/2039 DD 09/18/09	15,018.00	108.7300	16,309.50	1,291.50
85,000.0000	NEWS AMERICA INC 6.650% 11/15/2037 DD 11/14/07	89,786.35	110.7590	94,145.15	4,358.80
75,000.0000	NEXEN INC 6.200% 07/30/2019 DD 07/30/09	79,359.00	107.6780	80,758.50	1,399.50
10,000.0000	NORDSTROM INC 7.000% 01/15/2038 DD 12/03/07	11,071.30	113.2910	11,329.10	257.80
90,000.0000	NORFOLK SOUTHERN CORP 5.900% 06/15/2019 DD 06/01/09	96,097.50	113.2240	101,901.60	5,804.10
15,000.0000	NORTHROP GRUMMAN CORP 5.050% 11/15/2040 DD 11/08/10	14,335.35	93.4280	14,014.20	321.15-
15,000.0000	NOVARTIS SECURITIES INVESTMENT 5.125% 02/10/2019 DD 02/10/09	15,757.95	110.6030	16,590.45	832.50
5,000.0000	NSTAR ELECTRIC CO 5.500% 03/15/2040 DD 03/16/10	5,063.20	102.9300	5,146.50	83.30
50,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 6.800% 09/01/2018 DD 03/01/09	55,539.00	117.0570	58,528.50	2,989.50
75,000.0000	ORACLE CORP 5.000% 07/08/2019 DD 07/08/09	77,347.50	108.5000	81,375.00	4,027.50

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20,000.0000	PSEG POWER LLC 8.625% 04/15/2031 DD 10/15/01	25,852.80	128.4310	25,686.20	166.60-
70,000.0000	PACIFIC GAS & ELECTRIC CO 6.050% 03/01/2034 DD 03/23/04	73,082.10	109.4900	76,643.00	3,560.90
30,000.0000	PEMEX PROJECT FUNDING MASTER T 6.625% 06/15/2038 DD 12/15/08	27,915.90	101.5730	30,471.90	2,556.00
30,000.0000	PETROBRAS INTERNATIONAL FINANC 6.875% 01/20/2040 DD 10/30/09	30,828.00	105.0400	31,512.00	684.00
50,000.0000	PLAINS ALL AMERICAN PIPELINE L 5.750% 01/15/2020 DD 09/04/09	50,037.50	106.5140	53,257.00	3,219.50
20,000.0000	POTASH CORP OF SASKATCHEWAN IN 4.875% 03/30/2020 DD 09/28/09	19,732.40	104.4710	20,894.20	1,161.80
30,000.0000	PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	30,829.50	111.5810	33,474.30	2,644.80
20,000.0000	PUGET SOUND ENERGY INC 5.757% 10/01/2039 DD 09/11/09	19,351.80	100.0740	20,014.80	663.00
10,000.0000	QUEST DIAGNOSTICS INC/DE 5.750% 01/30/2040 DD 11/17/09	9,704.70	95.2580	9,525.80	178.90-
20,000.0000	RAYTHEON CO 4.400% 02/15/2020 DD 11/19/09	19,699.00	102.2570	20,451.40	752.40
25,000.0000	RIO TINTO FINANCE USA LTD 7.125% 07/15/2028 DD 06/27/08	28,297.50	122.7370	30,684.25	2,386.75
45,000.0000	ROYAL BANK OF SCOTLAND GROUP P 5.000% 10/01/2014 DD 10/02/02	39,769.20	96.1980	43,289.10	3,519.90
10,000.0000	SLM CORP 5.625% 08/01/2033 DD 07/21/03	7,900.00	78.4650	7,846.50	53.50-

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10,000.0000	SAFEWAY INC 7.250% 02/01/2031 DD 01/31/01	11,509.40	111.5750	11,157.50	351.90-
10,000.0000	STANLEY BLACK & DECKER INC 5.200% 09/01/2040 DD 09/03/10	9,826.80	93.9640	9,396.40	430.40-
35,000.0000	SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	36,775.20	111.0140	38,854.90	2,079.70
3,000.0000	SUNTRUST BANK/ATLANTA GA 5.400% 04/01/2020 DD 03/24/05	2,821.32	99.2530	2,977.59	156.27
80,000.0000	TELECOM ITALIA CAPITAL SA 7.175% 06/18/2019 DD 06/18/09	89,188.80	106.9930	85,594.40	3,594.40-
5,000.0000	TAMPA ELECTRIC CO 6.150% 05/15/2037 DD 05/25/07	5,038.60	105.3730	5,268.65	230.05
15,000.0000	TECK RESOURCES LTD 6.000% 08/15/2040 DD 08/17/10	15,868.50	105.7290	15,859.35	9.15-
20,000.0000	TIME WARNER ENTERTAINMENT CO L 8.375% 07/15/2033 DD 01/15/94	23,908.80	126.1980	25,239.60	1,330.80
60,000.0000	TIME WARNER CABLE INC 6.750% 06/15/2039 DD 06/29/09	62,838.00	110.4470	66,268.20	3,430.20
10,000.0000	TIME WARNER CABLE INC 5.000% 02/01/2020 DD 12/11/09	9,861.00	102.9140	10,291.40	430.40
10,000.0000	PRINCETON UNIVERSITY 5.700% 03/01/2039 DD 01/21/09	10,273.30	107.3420	10,734.20	460.90
25,000.0000	TYCO INTERNATIONAL LTD / TYCO 6.875% 01/15/2021 DD 07/15/08	28,048.75	120.3150	30,078.75	2,030.00
45,000.0000	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	46,509.75	116.4210	52,389.45	5,879.70

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THE BANK OF NEW YORK MELLON.

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
45,000.0000	VALE OVERSEAS LTD 6.875% 11/21/2036 DD 11/21/06	44,962.20	109.9980	49,499.10	4,536.90
30,000.0000	VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09	30,201.60	110.4930	33,147.90	2,946.30
40,000.0000	VALERO ENERGY CORP 10.500% 03/15/2039 DD 03/17/09	51,390.80	132.7440	53,097.60	1,706.80
20,000.0000	CBS CORP 7.875% 07/30/2030 DD 08/01/00	21,570.80	118.0680	23,613.60	2,042.80
30,000.0000	VIACOM INC 6.875% 04/30/2036 DD 04/12/06	32,439.30	114.7350	34,420.50	1,981.20
45,000.0000	VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	46,877.40	107.0500	48,172.50	1,295.10
10,000.0000	WASTE MANAGEMENT INC 6.125% 11/30/2039 DD 11/17/09	9,937.60	107.0180	10,701.80	764.20
10,000.0000	WEATHERFORD INTERNATIONAL LTD 6.750% 09/15/2040 DD 09/23/10	10,482.70	105.0280	10,502.80	20.10
20,000.0000	WEATHERFORD INTERNATIONAL INC 6.800% 06/15/2037 DD 12/15/07	19,827.00	105.0630	21,012.60	1,185.60
35,000.0000	WELLPOINT INC 5.850% 01/15/2036 DD 01/10/06	32,911.90	103.2050	36,121.75	3,209.85
30,000.0000	WILLIAMS COS INC/THE 7.500% 01/15/2031 DD 01/17/01	32,361.90	112.3050	33,691.50	1,329.60
10,000.0000	XEROX CORP 6.750% 12/15/2039 DD 12/04/09	10,477.90	114.0620	11,406.20	928.30
TOTAL CORPORATE DEBT INSTRUMENTS		3,487,524.26		3,643,290.65	155,766.39

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>OTHER INVESTMENTS</u>					
45,000.0000	BAY AREA TOLL AUTH CALIF TOLL 6.918% 04/01/2040 DD 07/01/10	45,370.35	100.7030	45,316.35	54.00-
50,000.0000	BRAZIL FEDERATIVE REP GBL BD 8.875% 10/14/2019 DD 10/14/04	64,500.00	132.0000	66,000.00	1,500.00
125,000.0000	BRAZIL FEDERATIVE REP GBL BD 8.750% 02/04/2025 DD 02/04/05	161,875.00	137.5000	171,875.00	10,000.00
100,000.0000	BRAZIL FEDERATIVE REP GBL BD 7.125% 01/20/2037 DD 01/18/06	114,750.00	119.2500	119,250.00	4,500.00
50,000.0000	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	53,383.00	103.4750	51,737.50	1,645.50-
75,000.0000	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	72,680.25	103.7140	77,785.50	5,105.25
25,000.0000	CONNECTICUT ST 5.850% 03/15/2032 DD 04/30/08	26,086.25	104.3400	26,085.00	1.25-
130,000.0000	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	108,277.00	74.8170	97,262.10	11,014.90-
75,000.0000	ITALY REP OF DEBS 6.875% 09/27/2023 DD 09/27/93	84,891.75	110.2060	82,654.50	2,237.25-
40,000.0000	ITALY REP NT 4.500% 01/21/2015 DD 01/21/05	41,846.80	102.7470	41,098.80	748.00-
30,000.0000	LOS ANGELES CALIF UNI SCH DIST 6.758% 07/01/2034 DD 03/04/10	31,651.20	103.5730	31,071.90	579.30-
30,000.0000	METROPOLITAN TRANSN AUTH N Y D 6.089% 11/15/2040 DD 03/25/10	32,102.10	97.5890	29,276.70	2,825.40-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
80,000.0000	MEXICO UNITED MEXICAN STS BD 8.125% 12/30/2019 DD 03/30/01	96,908.80	127.2500	101,800.00	4,891.20
35,000.0000	MUNICIPAL ELEC AUTH GA 7.055% 04/01/2057 DD 03/16/10	32,944.80	91.8500	32,147.50	797.30-
45,000.0000	NEW JERSEY ST TRANSN TR FD 5.754% 12/15/2028 DD 10/21/10	43,480.35	97.7440	43,984.80	504.45
15,000.0000	NEW YORK N Y 5.206% 10/01/2031 DD 10/15/09	14,261.25	91.7590	13,763.85	497.40-
55,000.0000	PROV OF NOVA SCOTIA 8.750% 01-APR-2022	72,251.85	139.8360	76,909.80	4,657.95
75,000.0000	ONTARIO PROV CDA GLOBAL NT 4.500% 02/03/2015 DD 02/03/05	79,197.00	109.2450	81,933.75	2,736.75
50,000.0000	PERUVIAN GOVERNMENT INTERNATIO 6.550% 03/14/2037 DD 03/14/07	52,000.00	109.5000	54,750.00	2,750.00
100,000.0000	UNITED MEXICAN STS MTN TR00017 6.750% 09/27/2034 DD 09/27/04	105,500.00	112.5000	112,500.00	7,000.00
TOTAL OTHER INVESTMENTS		1,333,957.75		1,357,203.05	23,245.30
<u>COMMON/COLLECTIVE TRUST</u>					
3,408.3980	PE DYNAMIC VALUE EQUITY FUND	4,408,298.87	1,327.8200	4,525,739.03	117,440.16
13,516.5240	EB DV ENH LGE CAP CORE FUND	2,304,972.33	166.5072	2,250,599.17	54,373.16-
318,954.3280	PE US SMALL-MID CAP VALUE EQUITY FUND	3,109,562.33	10.6200	3,387,294.96	277,732.63
294,586.5620	PE US SMALL-MID CAP GROWTH EQUITY FUND	3,002,439.20	11.3900	3,355,340.94	352,901.74

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NOKIA SIEMENS NETWORKS
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
269,299.0200	EB TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 11/01/01	269,299.02	1.0000	269,299.02	0.00
288,876.4830	EB NCML GLOBAL EQUITY FUND	2,762,755.12	9.4500	2,729,882.76	32,872.36-
187,693.4440	EB US LARGE CAPITALIZATION CORE FD	1,876,934.44	12.0800	2,267,336.80	390,402.36
413,167.5380	EB DO EQUITY LARGE CAP GROWTH FUND	4,226,659.28	11.0000	4,544,856.55	318,197.27
483,457.2050	EB NCML INTERNATIONAL FUND	4,930,246.68	10.2100	4,936,098.06	5,851.38
TOTAL COMMON/COLLECTIVE TRUST		26,891,167.27		28,266,447.29	1,375,280.02
GRAND TOTAL		51,295,084.22		53,461,627.40	2,166,543.18

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NOKIA SIEMENS NETWORKS
CONSOLIDATED PLAN

5500 ACQUISITIONS/DISPOSITIONS OF ASSETS WITHIN THE SAME PLAN YEAR REPORT
FOR THE PERIOD 01 JANUARY 2010 THROUGH 31 DECEMBER 2010

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PROCEEDS</u>
	* INDICATES PENDING SETTLEMENT		
	** INDICATES TRANSACTION PENDING IN PRIOR YEAR		
441,266.3500	BSDT-LATE MONEY DEPOSIT ACCT 0.025% 12/31/2049 DD 06/26/97	441,266.35-	441,266.35

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Siemens Networks LLC Pension Plan	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Nokia Siemens Networks US LLC	D Employer Identification Number (EIN) 56-2615517	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a		51,118,017
b Actuarial value	2b		51,118,017
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	13	2,905,334
b For terminated vested participants	3b	262	7,758,042
c For active participants:			
(1) Non-vested benefits	3c(1)		1,333,318
(2) Vested benefits	3c(2)		33,047,221
(3) Total active	3c(3)	530	34,380,539
d Total	3d	805	45,043,915
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.60 %	
6 Target normal cost	6	660,978	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Al-Karim Alidina Signature of actuary	<u>09/30/2011</u> Date
<u>AL-KARIM ALIDINA</u> Type or print name of actuary		<u>11-06110</u> Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u> Firm name		<u>(571) 226-2400</u> Telephone number (including area code)
<u>3130 FAIRVIEW PARK DRIVE</u> Address of the firm		
<u>FALLS CHURCH VA 22042-4514</u> Address of the firm		

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2,293,500	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)		
9	Amount remaining (Item 7 minus item 8)	2,293,500	0
10	Interest on item 9 using prior year's actual return of <u>10.09</u> %	231,414	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>6.94</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	2,524,914	0

Part III Funding percentages			
14	Funding target attainment percentage	14	107.87 %
15	Adjusted funding target attainment percentage	15	113.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
4.60 %2nd segment:
6.65 %3rd segment:
6.76 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 61**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 0

Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 0**38** Interest-adjusted excess contributions for current year (see instructions) **38** 0**39** Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0**40** Unpaid minimum required contribution for all years **40** 0

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Networks LLC Pension Plan
EIN: 56-2615517 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	12.00%	0.7787	5.47
59.5	12.00%	0.6852	4.89
60.5	15.00%	0.6030	5.47
61.5	20.00%	0.5126	6.30
62.5	25.00%	0.4101	6.41
63.5	20.00%	0.3075	3.91
64.5	20.00%	0.2460	3.17
65.5	35.00%	0.1968	4.51
66.5	20.00%	0.1279	1.70
67.5	30.00%	0.1023	2.07
68.5	35.00%	0.0716	1.72
69.5	35.00%	0.0466	1.13
70	100.00%	0.0303	2.12
Weighted Average			61.36

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Networks LLC Pension Plan
EIN: 56-2615517 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates	Based on segment rates with no lookback (as of January 2010).
1 st Segment Rate	4.60%
2 nd Segment Rate	6.65%
3 rd Segment Rate	6.76%
Salary Increases	
Minimum Funding Target Normal Cost	3.95%.
Maximum Tax Expected Benefit Increase	3.95%.
Cash Balance Interest Crediting Rate	4.75%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.95% per year.
Social Security COLA Increases	2.95%.
Optional Payment Form Election Percentage	All cash balance participants are assumed to elect a lump sum payment. All Final Average Pay participants are assumed to elect a life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	65.
Mortality Rates	
Healthy	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(d).
Disabled	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(d).
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Networks LLC Pension Plan
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Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2009 Pensionable earnings rolled forward one year with the salary increase assumption for Final Average Pay participants.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$195,000 and the 401(a)(17) compensation limit of \$245,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	\$243,035, based on prior year's plan expenses.
Actuarial Method	Standard Unit Credit Cost Method.
Valuation Date	January 1, 2010.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Networks LLC Pension Plan
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Table 1

Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	12.00%
59	12.00%
60	15.00%
61	20.00%
62	25.00%
63	20.00%
64	20.00%
65	35.00%
66	20.00%
67	30.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Siemens Networks LLC Pension Plan
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Table 2—Page 1 of 4

Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%
16	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%
17	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%
18	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%
19	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%
20	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%
21	23.70%	23.70%	23.70%	23.70%	23.70%	23.70%
22	21.90%	21.90%	21.90%	21.90%	21.90%	21.90%
23	19.90%	19.90%	19.90%	19.90%	19.90%	19.90%
24	22.80%	22.80%	18.20%	22.80%	18.20%	13.70%
25	21.30%	21.30%	17.00%	21.30%	17.00%	12.80%
26	19.90%	19.90%	15.90%	19.90%	15.90%	11.90%
27	19.10%	19.10%	15.30%	19.10%	15.30%	11.50%
28	18.40%	18.40%	14.70%	18.40%	14.70%	11.00%
29	21.20%	17.60%	14.10%	14.10%	10.60%	14.10%
30	20.30%	16.90%	13.50%	13.50%	10.10%	13.50%
31	19.40%	16.10%	12.90%	12.90%	9.70%	12.90%
32	18.50%	15.40%	12.30%	12.30%	9.20%	12.30%
33	17.60%	14.60%	11.70%	11.70%	8.80%	11.70%
34	19.40%	16.70%	13.90%	13.90%	11.10%	11.10%
35	18.40%	15.80%	13.10%	13.10%	10.50%	10.50%
36	17.30%	14.90%	12.40%	12.40%	9.90%	9.90%
37	16.30%	14.00%	11.60%	11.60%	9.30%	9.30%
38	15.20%	13.10%	10.90%	10.90%	8.70%	8.70%
39	18.20%	16.20%	16.20%	12.20%	10.10%	10.10%
40	17.30%	15.40%	15.40%	11.60%	9.60%	9.60%
41	16.40%	14.60%	14.60%	11.00%	9.10%	9.10%
42	15.80%	14.00%	14.00%	10.50%	8.80%	8.80%
43	15.10%	13.40%	13.40%	10.10%	8.40%	8.40%
44	20.80%	17.60%	16.00%	14.40%	9.60%	8.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
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Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	19.80%	16.80%	15.30%	13.70%	9.20%	7.60%
46	18.90%	16.00%	14.50%	13.10%	8.70%	7.30%
47	17.90%	15.10%	13.80%	12.40%	8.30%	6.90%
48	16.90%	14.30%	13.00%	11.70%	7.80%	6.50%
49	18.40%	15.90%	14.70%	12.30%	11.00%	7.40%
50	17.30%	15.00%	13.80%	11.50%	10.40%	6.90%
51	15.80%	13.70%	12.60%	10.50%	9.50%	6.30%
52	14.30%	12.40%	11.40%	9.50%	8.60%	5.70%
53	12.40%	10.70%	9.90%	8.30%	7.40%	5.00%
54	10.90%	12.30%	13.10%	9.40%	9.40%	6.50%
55	9.00%	10.20%	10.80%	7.80%	7.80%	5.40%
56	7.10%	8.10%	8.60%	6.20%	6.20%	4.30%
57	5.30%	6.00%	6.30%	4.60%	4.60%	3.20%
58	3.80%	4.30%	4.50%	3.30%	3.30%	2.30%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
16	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
17	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
18	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
19	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
20	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
21	28.70%	28.70%	28.70%	28.70%	28.70%	28.70%
22	28.50%	28.50%	28.50%	28.50%	28.50%	28.50%
23	28.20%	28.20%	28.20%	28.20%	28.20%	28.20%
24	34.90%	34.90%	27.90%	34.90%	27.90%	20.90%
25	34.60%	34.60%	27.70%	34.60%	27.70%	20.80%
26	32.90%	32.90%	26.30%	32.90%	26.30%	19.70%
27	31.10%	31.10%	24.90%	31.10%	24.90%	18.70%
28	29.00%	29.00%	23.20%	29.00%	23.20%	17.40%
29	32.10%	26.80%	21.40%	21.40%	16.10%	21.40%
30	29.70%	24.80%	19.80%	19.80%	14.90%	19.80%
31	27.60%	23.00%	18.40%	18.40%	13.80%	18.40%
32	25.50%	21.30%	17.00%	17.00%	12.80%	17.00%
33	23.40%	19.50%	15.60%	15.60%	11.70%	15.60%
34	24.90%	21.30%	17.80%	17.80%	14.20%	14.20%
35	22.40%	19.20%	16.00%	16.00%	12.80%	12.80%
36	20.70%	17.70%	14.80%	14.80%	11.80%	11.80%
37	18.90%	16.20%	13.50%	13.50%	10.80%	10.80%
38	17.30%	14.90%	12.40%	12.40%	9.90%	9.90%
39	20.90%	18.60%	18.60%	14.00%	11.60%	11.60%
40	20.30%	18.00%	18.00%	13.50%	11.30%	11.30%
41	19.60%	17.40%	17.40%	13.10%	10.90%	10.90%
42	18.90%	16.80%	16.80%	12.60%	10.50%	10.50%
43	18.20%	16.20%	16.20%	12.20%	10.10%	10.10%
44	25.40%	21.50%	19.50%	17.60%	11.70%	9.80%

Schedule SB Attachment (Form 5500)—2010 Plan Year
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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	24.40%	20.60%	18.80%	16.90%	11.30%	9.40%
46	23.40%	19.80%	18.00%	16.20%	10.80%	9.00%
47	22.40%	19.00%	17.30%	15.50%	10.40%	8.60%
48	21.50%	18.20%	16.50%	14.90%	9.90%	8.30%
49	23.60%	20.50%	18.90%	15.80%	14.20%	9.50%
50	22.50%	19.50%	18.00%	15.00%	13.50%	9.00%
51	21.00%	18.20%	16.80%	14.00%	12.60%	8.40%
52	19.10%	16.60%	15.30%	12.80%	11.50%	7.70%
53	17.60%	15.30%	14.10%	11.80%	10.60%	7.10%
54	15.80%	17.90%	18.90%	13.70%	13.70%	9.50%
55	13.50%	15.30%	16.20%	11.70%	11.70%	8.10%
56	11.60%	13.20%	14.00%	10.10%	10.10%	7.00%
57	9.80%	11.10%	11.70%	8.50%	8.50%	5.90%
58	7.50%	8.50%	9.00%	6.50%	6.50%	4.50%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2010 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	October 1, 1965. (Amended and Restated as of October 1, 2006).
Eligibility	January 1st or July 1st coincident with or following completion of six months of Vesting Service. Employees hired or rehired after April 1, 2006 are not eligible for the Plan.
Final Average Pay	
Normal Retirement Eligibility	Later of age 65 or completion of 3 years of Vesting Service.
Benefit	The annual pension is greater of (a) or (b): (a) 1.125% of AFC up to \$12,000 plus 1.50% of such AFC in excess of \$12,000, all multiplied by years of Benefit Service. AFC is the average annual Total Cash Compensation in the 4 consecutive plan years out of the last 10 plan years prior to the normal retirement date which produces the highest such average. (b) The minimum benefit as summarized in the Appendix to the Siemens Pension Plan.
Early Retirement Eligibility	Age 55 with 10 years of Vesting Service.
Benefit	The annual pension is the accrued benefit deferred to age 65 or if payments commence before age 65, such accrued benefit is reduced by 5/12ths for each of the first 24 months by which the starting date precedes age 62 and by 1/2% for each additional month in excess of 24 months. There is no reduction if the starting date is between ages 62 and 65.
Disability Retirement Eligibility	10 years of Vesting Service or qualifies for Workmen's Compensation in connection with the disability.

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Benefit	The annual pension that is deferred to age 65 is the accrued benefit (based on Normal Retirement (a) above) at the time of disablement. The participant shall be credited with Vesting and Benefit Service during the period of disability prior to the earliest commencement of retirement benefits, the participant's death, or the participant's recovery from disability. The disability benefit is payable from age 55 until the earlier of the date on which the participant recovers from disability or the date of the participant's death.
Termination	
Eligibility	100% vested with 3 years of Vesting Service.
Benefit	The annual pension is determined as in Normal Retirement (a) above, but reduced actuarially if payments begin after age 55 but before age 65.
Death Benefits	
Before Retirement	Return of accumulated employee contributions, if any, or if vested right to any portion of accrued benefit or death resulted from injury or accident to which Workmen's Compensation applies, annual pension payable for life to spouse is 50% of reduced joint and 50% survivor benefit, but not less than \$360. If spouse is more than 15 years younger than the member, the pension is reduced by 1% for each year or fraction thereof, by which the difference in age exceeds 15 years.
After Retirement	Return of accumulated employee contributions, if any, guaranteed or if member has a spouse, 50% of the pension which the member would receive under the reduced joint and 50% survivor option will be payable to the spouse for life.
Other Benefits	Certain operating companies receive special minimum benefits based on the terms of agreement when they entered the plan. In addition, certain benefit provisions from prior plans that were subsequently merged into this plan continue.
Cash Balance	
Account Balance	The account is increased monthly with Pay Credits (up to December 31, 2007) and Interest Credits.

Schedule SB Attachment (Form 5500)—2010 Plan Year
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Interest Credits

Based on 30-year Treasury rate for the August immediately preceding the Plan Year.

Pay Credits

Based on Vesting Service:

Service	Low	Middle	High
< 5	2.00%	3.00%	4.00%
5 – 9	2.50%	3.75%	5.00%
10 – 14	3.00%	4.50%	6.00%
15 – 19	4.00%	6.00%	8.00%
20 – 24	5.00%	7.50%	10.00%
25 – 29	6.00%	9.00%	12.00%
30 +	7.50%	11.25%	15.00%

Minimum Benefit

If a participant was a member of the Plan prior to January 1, 2001, then the participant will not receive a benefit less than the Minimum Benefit accrued under the Final Average Pay formula or any other grandfathered prior plan as of December 31, 2000.

Normal Retirement

Eligibility

Later of age 65 or completion of 3 years of Vesting Service.

Benefit

Account Balance or Actuarially Equivalent annuity payable upon retirement.

Termination

Eligibility

100% vested with 3 years of Vesting Service.

Benefit

Account Balance or Actuarially Equivalent annuity payable upon retirement.

Disability

Eligibility

10 years of Vesting Service or Workmen's Compensation in connection with the disability.

Benefit

Account Balance is immediately vested upon termination due to disability. Interest Credits granted until the account is paid out or an annuity payment is elected. No Pay Credits granted unless pay is received.

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Death Benefits

Before Retirement

Return of accumulated employee contributions, if any. Account Balance or Actuarially Equivalent annuity payable to beneficiary. Paid regardless of Vesting Service accrued by the participant.

After Retirement

Return of accumulated employee contributions, if any. Payments to beneficiary based on the optional form selected at the time of the participant's retirement. If the participant received a lump sum payment at retirement, the beneficiary will not receive a death benefit.

Definitions

Vesting Service

From date of hire.

Benefit Service

Elapsed time in years from membership date. Benefit service was frozen as of December 31, 2007.

Total Cash Compensation

Eligible compensation includes cash compensation, tax-deferred contributions to the Siemens Savings Plan, bonuses, special pay, overtime pay, shift differential, commissions, salary continuation payments, and Section 125 contributions. Compensation shall not exceed the limit described in IRC section 401(a)(17).

Form of Payment

Normal Form of Annuity

50% Joint and Survivor, if married; Life Annuity, if single.

Optional Forms

50% Joint and Survivor, 66 2/3% Joint and Survivor, 100% Joint and Survivor, 120-Month Certain and Life, and Lump Sum (for Cash Balance participants only).

Lump Sum Cash-Out

Benefit paid immediately to participant as a lump sum if the actuarial equivalent of the age-65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.

Actuarial Equivalence

Optional Forms (Excluding
Lump Sum Payments)

7.00% interest and UP 1984 mortality table.

Lump Sum Payments

IRC Section 417(e) mortality table for 2010 as specified in Revenue Ruling 2007-67 and interest based on 3-segment yield curve as specified in IRS Notice 2007-81.

Plan Year

Calendar year.

Schedule SB Attachment (Form 5500)—2010 Plan Year
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2010 Plan Year
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Schedule SB, line 25—Change in Funding Method

The funding valuation reflects the following assumption changes:

- A change in the interest rate basis from the full yield curve with no lookback (as of December 2008) to segment rates with no lookback (4.60%, 6.65%, 6.76% as of January 2010).

These changes have automatic approval under final regulations, Notice 2009-22 or other IRS guidance.

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Schedule SB, line 26—Schedule of Active Participant Data as of

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		3								
30-34		22 \$0 \$4,629	10	6						
35-39		25 \$0 \$5,700	32 \$0 \$19,456	24 \$0 \$27,729	1					
40-44		12	33 \$0 \$22,852	18	22 \$0 \$41,415	5				
45-49		9	25 \$0 \$28,160	29 \$0 \$41,158	24 \$8,894 \$75,762	24 \$28,847 \$84,013				
50-54		1	15	26 \$0 \$44,664	29 \$45,423 \$67,167	29 \$51,660 \$74,831	6	1		
55-59		3	10	8	20 \$57,981 \$55,275	16	7	1		
60-64		1	5	4	7	9	2	1		
65-69		1	1			3				
70+										

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NOKIA SIEMENS NETWORKS
CONSOLIDATED PLAN

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT SECURITIES</u>					
340,000.0000	FEDERAL HOME LN BK CONS BD 5.500% 07/15/2036 DD 07/17/06	348,819.60	110.1530	374,520.20	25,700.60
170,000.0000	FEDERAL HOME LN BK CONS BD 4.875% 11/18/2011 DD 11/01/06	181,582.10	103.8870	176,607.90	4,974.20-
45,000.0000	FEDERAL HOME LN BK CONS BD 5.500% 08/13/2014 DD 06/22/07	50,484.60	114.3940	51,477.30	992.70
200,000.0000	FEDERAL HOME LN MTG CORP 6.750% 03/15/2031 DD 10/25/00	248,612.10	128.0450	256,090.00	7,477.90
50,000.0000	FEDERAL HOME LN MTG CORP 6.250% 07/15/2032 DD 02/20/02	58,047.00	122.1540	61,077.00	3,030.00
125,000.0000	FEDERAL HOME LN MTG CORP 4.500% 01/15/2015 DD 01/21/05	134,336.25	110.4590	138,073.75	3,737.50
100,000.0000	FEDERAL NATL MTG ASSN 6.250% 05/15/2029 DD 05/15/99	120,022.80	122.6860	122,686.00	2,663.20
250,000.0000	FEDERAL NATL MTG ASSN 6.625% 11/15/2030 DD 11/03/00	300,470.00	126.1770	315,442.50	14,972.50
80,000.0000	FEDERAL NATL MTG ASSN 5.375% 11/15/2011 DD 11/23/01	86,250.40	104.3080	83,446.40	2,804.00-
120,000.0000	FEDERAL NATL MTG ASSN 4.875% 12/15/2016 DD 11/17/06	129,825.60	112.1050	134,526.00	4,700.40
70,000.0000	FEDERAL NATL MTG ASSN 4.875% 05/18/2012 DD 05/18/07	75,534.20	105.9660	74,176.20	1,358.00-
50,000.0000	GENERAL ELECTRIC CAPITAL CORP 2.125% 12/21/2012 DD 05/12/09	50,633.50	102.7440	51,372.00	738.50

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
60,000.0000	ISRAEL ST AID 5.500% 04/26/2024 DD 04/26/04	64,030.20	114.2100	68,526.00	4,495.80
50,000.0000	JPMORGAN CHASE & CO 2.125% 12/26/2012 DD 04/06/09	50,694.80	102.7540	51,377.00	682.20
95,000.0000	TENNESSEE VALLEY AUTH BD 5.500% 07/18/2017 DD 07/18/07	103,550.00	115.2430	109,480.85	5,930.85
100,000.0000	TENNESSEE VALLEY AUTH BD 4.500% 04/01/2018 DD 03/12/08	101,765.00	108.3970	108,397.00	6,632.00
60,000.0000	TENNESSEE VALLEY AUTH BD 5.250% 09/15/2039 DD 09/15/09	69,590.28	105.7220	63,433.20	6,157.08-
280,000.0000	U S TREASURY BOND 7.875% 02/15/2021 DD 02/15/91	376,336.81	139.5000	390,600.00	14,263.19
415,000.0000	U S TREASURY BOND 8.000% 11/15/2021 DD 11/15/91	565,113.80	141.4380	586,967.70	21,853.90
125,000.0000	U S TREASURY BOND 07.625% 11/15/2022 DD 11/15/92	166,738.75	139.1560	173,945.00	7,206.25
420,000.0000	U S TREASURY BOND 6.250% 08/15/2023 DD 08/15/93	501,639.60	125.6880	527,889.60	26,250.00
90,000.0000	U S TREASURY BOND 7.500% 11/15/2024 DD 08/15/94	120,319.21	140.1090	126,098.10	5,778.89
95,000.0000	U S TREASURY BOND 07.625% 02/15/2025 DD 02/15/95	128,353.54	141.8130	134,722.35	6,368.81
130,000.0000	U S TREASURY BOND 6.875% 08/15/2025 DD 08/15/95	164,998.60	133.6720	173,773.60	8,775.00
135,000.0000	U S TREASURY BOND 6.000% 02/15/2026 DD 02/15/96	157,928.40	123.6410	166,915.35	8,986.95

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
80,000.0000	U S TREASURY BOND 06.750% 08/15/2026 DD 08/15/96	100,937.60	132.7810	106,224.80	5,287.20
90,000.0000	U S TREASURY BOND 06.500% 11/15/2026 DD 11/15/96	110,939.40	129.8130	116,831.70	5,892.30
90,000.0000	U S TREASURY BOND 06.625% 02/15/2027 DD 02/15/97	112,401.90	131.5310	118,377.90	5,976.00
75,000.0000	U S TREASURY BOND 06.375% 08/15/2027 DD 08/15/97	91,593.75	128.6880	96,516.00	4,922.25
270,000.0000	U S TREASURY BOND 06.125% 11/15/2027 DD 11/15/97	332,989.81	125.6250	339,187.50	6,197.69
115,000.0000	U S TREASURY BOND 05.250% 02/15/2029 DD 02/15/99	124,595.60	114.6880	131,891.20	7,295.60
100,000.0000	U S TREASURY BOND 6.125% 08/15/2029 DD 08/15/99	120,063.00	126.4840	126,484.00	6,421.00
255,000.0000	U S TREASURY BOND 6.250% 05/15/2030 DD 11/15/99	311,497.80	128.5310	327,754.05	16,256.25
175,000.0000	U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01	193,374.99	116.7340	204,284.50	10,909.51
343,000.0000	U S TREASURY BOND 4.500% 02/15/2036 DD 02/15/06	337,855.00	103.5310	355,111.33	17,256.33
170,000.0000	U S TREASURY BOND 4.750% 02/15/2037 DD 02/15/07	173,719.60	107.4690	182,697.30	8,977.70
155,000.0000	U S TREASURY BOND 5.000% 05/15/2037 DD 05/15/07	164,614.65	111.5780	172,945.90	8,331.25
210,000.0000	U S TREASURY BOND 4.375% 02/15/2038 DD 02/15/08	201,600.00	101.0630	212,232.30	10,632.30

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255,000.0000	U S TREASURY BOND 4.500% 05/15/2038 DD 05/15/08	249,701.10	103.0310	262,729.05	13,027.95
360,000.0000	U S TREASURY BOND 3.500% 02/15/2039 DD 02/15/09	294,861.60	86.1720	310,219.20	15,357.60
470,000.0000	U S TREASURY BOND 4.250% 05/15/2039 DD 05/15/09	440,921.10	98.5160	463,025.20	22,104.10
480,000.0000	U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09	493,548.89	102.6880	492,902.40	646.49-
575,000.0000	U S TREASURY BONDS 4.375% 11/15/2039 DD 11/15/09	575,151.72	100.5310	578,053.25	2,901.53
485,000.0000	U S TREASURY BOND 4.625% 02/15/2040 DD 02/15/10	487,822.82	104.7500	508,037.50	20,214.68
425,000.0000	U S TREASURY BONDS 4.375% 05/15/2040 DD 05/15/10	437,841.15	100.4840	427,057.00	10,784.15-
575,000.0000	U S TREASURY BONDS 3.875% 08/15/2040 DD 08/15/10	558,568.71	92.1090	529,626.75	28,941.96-
180,000.0000	U S TREASURY NOTE 4.125% 05/15/2015 DD 05/15/05	191,925.00	110.1170	198,210.60	6,285.60
485,000.0000	U S TREASURY NOTE 3.750% 11/15/2018 DD 11/15/08	546,308.97	106.3670	515,879.95	30,429.02-
320,000.0000	U S TREASURY NOTE 1.500% 12/31/2013 DD 12/31/08	311,574.40	101.4380	324,601.60	13,027.20
55,000.0000	U S TREASURY NOTE 2.375% 08/31/2014 DD 08/31/09	56,834.95	103.5940	56,976.70	141.75
150,000.0000	U S TREASURY NOTE 1.375% 09/15/2012 DD 09/15/09	149,296.49	101.4490	152,173.50	2,877.01

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
260,000.0000	U S TREASURY NOTE 3.000% 09/30/2016 DD 09/30/09	260,458.07	103.7110	269,648.60	9,190.53
580,000.0000	U S TREASURY NOTE 1.375% 11/15/2012 DD 11/15/09	575,829.80	101.4920	588,653.60	12,823.80
250,000.0000	U S TREASURY NOTE 2.375% 02/28/2015 DD 02/28/10	251,221.54	103.0630	257,657.50	6,435.96
35,000.0000	U S TREASURY NOTE 1.750% 04/15/2013 DD 04/15/10	35,261.25	102.2970	35,803.95	542.70
720,000.0000	U S TREASURY NOTE 1.000% 04/30/2012 DD 04/30/10	720,536.79	100.8090	725,824.80	5,288.01
255,000.0000	U S TREASURY NOTE 3.500% 05/15/2020 DD 05/15/10	258,995.36	102.4380	261,216.90	2,221.54
TOTAL U. S. GOVERNMENT SECURITIES		13,628,519.95		13,970,457.53	341,937.58
<u>CORPORATE DEBT INSTRUMENTS - PREFERRED</u>					
5,000.0000	AFLAC INC 6.900% 12/17/2039 DD 12/17/09	5,100.80	107.3990	5,369.95	269.15
20,000.0000	AT&T CORP 8.000% 11/15/2031 DD 05/15/02	24,410.40	125.6890	25,137.80	727.40
20,000.0000	AT&T INC 6.500% 09/01/2037 DD 08/31/07	20,730.00	107.8450	21,569.00	839.00
220,000.0000	AT&T INC 6.550% 02/15/2039 DD 02/03/09	231,805.20	108.8450	239,459.00	7,653.80
10,000.0000	ABBOTT LABORATORIES 5.600% 11/30/2017 DD 11/09/07	10,860.10	114.3310	11,433.10	573.00

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000.0000	ABBOTT LABORATORIES 6.150% 11/30/2037 DD 11/09/07	53,855.50	114.3070	57,153.50	3,298.00
35,000.0000	ACE INA HOLDINGS INC 5.700% 02/15/2017 DD 02/08/07	37,145.15	109.6480	38,376.80	1,231.65
20,000.0000	ALABAMA POWER CO 5.700% 02/15/2033 DD 02/19/03	20,150.00	104.6190	20,923.80	773.80
40,000.0000	ALLSTATE CORP/THE 5.550% 05/09/2035 DD 05/09/05	38,520.40	101.1010	40,440.40	1,920.00
35,000.0000	AMERICA MOVIL SAB DE CV 6.375% 03/01/2035 DD 02/25/05	36,662.50	109.6080	38,362.80	1,700.30
20,000.0000	AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08	25,023.20	135.4490	27,089.80	2,066.60
30,000.0000	AMERICAN INTERNATIONAL GROUP I 5.450% 05/18/2017 DD 05/18/07	24,279.30	101.2640	30,379.20	6,099.90
60,000.0000	AMGEN INC 6.400% 02/01/2039 DD 01/16/09	65,836.20	115.1620	69,097.20	3,261.00
5,000.0000	APACHE CORP 6.000% 01/15/2037 DD 01/26/07	5,320.25	109.9710	5,498.55	178.30
25,000.0000	APACHE CORP 5.100% 09/01/2040 DD 08/20/10	24,868.50	97.1640	24,291.00	577.50-
25,000.0000	ARCHER-DANIELS-MIDLAND CO 5.375% 09/15/2035 DD 09/22/05	24,113.00	101.0180	25,254.50	1,141.50
45,000.0000	ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	50,683.05	118.7210	53,424.45	2,741.40
20,000.0000	AXA SA 8.600% 12/15/2030 DD 12/15/00	23,241.20	112.0530	22,410.60	830.60-

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15,000.0000	BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10	15,228.90	97.6780	14,651.70	577.20-
80,000.0000	BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09	92,548.00	115.1430	92,114.40	433.60-
15,000.0000	BARCLAYS BANK PLC 6.750% 05/22/2019 DD 05/22/09	16,731.45	112.9510	16,942.65	211.20
10,000.0000	BAXTER INTERNATIONAL INC 6.250% 12/01/2037 DD 12/07/07	10,926.50	114.9520	11,495.20	568.70
10,000.0000	BAXTER INTERNATIONAL INC 4.250% 03/15/2020 DD 03/09/10	9,961.20	102.8330	10,283.30	322.10
10,000.0000	BOEING CO/THE 7.250% 06/15/2025 DD 07/07/93	11,392.60	121.3210	12,132.10	739.50
40,000.0000	BRISTOL-MYERS SQUIBB CO 6.125% 05/01/2038 DD 05/01/08	43,140.80	115.5010	46,200.40	3,059.60
65,000.0000	BURLINGTON NORTHERN SANTA FE L 4.700% 10/01/2019 DD 09/24/09	64,394.20	104.5120	67,932.80	3,538.60
20,000.0000	CANADIAN NATIONAL RAILWAY CO 6.200% 06/01/2036 DD 05/31/06	21,786.00	113.9900	22,798.00	1,012.00
5,000.0000	CANADIAN NATIONAL RAILWAY CO 6.375% 11/15/2037 DD 09/24/07	5,565.00	115.2830	5,764.15	199.15
30,000.0000	CATERPILLAR INC 8.250% 12/15/2038 DD 12/05/08	40,038.30	142.3690	42,710.70	2,672.40
25,000.0000	CHUBB CORP 6.000% 05/11/2037 DD 05/11/07	25,714.00	108.3730	27,093.25	1,379.25
10,000.0000	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	10,727.30	104.4670	10,446.70	280.60-

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75,000.0000	CISCO SYSTEMS INC 4.450% 01/15/2020 DD 11/17/09	73,573.50	104.7700	78,577.50	5,004.00
100,000.0000	CITIGROUP INC 5.875% 02/22/2033 DD 02/19/03	84,355.00	92.9610	92,961.00	8,606.00
75,000.0000	CITIGROUP INC 6.875% 03/05/2038 DD 03/05/08	74,851.50	110.9240	83,193.00	8,341.50
85,000.0000	CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	94,336.40	118.9100	101,073.50	6,737.10
20,000.0000	CONOCOPHILLIPS HOLDING CO 6.950% 04/15/2029 DD 04/20/99	22,671.00	122.8990	24,579.80	1,908.80
30,000.0000	CONSOLIDATED EDISON CO OF NEW 4.875% 02/01/2013 DD 12/19/02	31,968.60	107.0830	32,124.90	156.30
42,000.0000	CONSOLIDATED EDISON CO OF NEW 6.750% 04/01/2038 DD 04/04/08	47,883.78	119.1170	50,029.14	2,145.36
90,000.0000	CREDIT SUISSE USA INC 4.875% 01/15/2015 DD 12/15/04	94,240.80	107.8150	97,033.50	2,792.70
20,000.0000	DAIMLER FINANCE NORTH AMERICA 8.500% 01/18/2031 DD 01/18/01	25,471.20	133.6240	26,724.80	1,253.60
35,000.0000	DIAGEO CAPITAL PLC 5.875% 09/30/2036 DD 09/28/06	36,559.25	107.1720	37,510.20	950.95
5,000.0000	EI DU PONT DE NEMOURS & CO 5.600% 12/15/2036 DD 12/15/06	4,972.25	107.5980	5,379.90	407.65
30,000.0000	EI DU PONT DE NEMOURS & CO 3.625% 01/15/2021 DD 09/23/10	30,505.50	96.6870	29,006.10	1,499.40-
55,000.0000	DUKE ENERGY CAROLINAS LLC 6.050% 04/15/2038 DD 04/14/08	58,560.16	111.8190	61,500.45	2,940.29

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70,000.0000	EUROPEAN INVESTMENT BANK 5.125% 05/30/2017 DD 05/30/07	76,643.00	112.8520	78,996.40	2,353.40
85,000.0000	EXELON GENERATION CO LLC 5.200% 10/01/2019 DD 09/23/09	85,038.25	104.6150	88,922.75	3,884.50
30,000.0000	EXPORT DEVELOPMENT CANADA 2.250% 05/28/2015 DD 05/28/10	29,942.10	101.2530	30,375.90	433.80
20,000.0000	FLORIDA POWER & LIGHT CO 5.625% 04/01/2034 DD 04/04/03	20,087.80	104.9780	20,995.60	907.80
35,000.0000	FLORIDA POWER & LIGHT CO 4.950% 06/01/2035 DD 06/07/05	31,974.25	95.8810	33,558.35	1,584.10
40,000.0000	FLORIDA POWER CORP 6.400% 06/15/2038 DD 06/18/08	43,671.60	116.2780	46,511.20	2,839.60
10,000.0000	FLORIDA POWER CORP 5.650% 04/01/2040 DD 03/25/10	9,857.50	105.1480	10,514.80	657.30
30,000.0000	FRANCE TELECOM SA NT STEP 03/01/2031 DD 09/01/01	39,924.31	135.9430	40,782.90	858.59
15,000.0000	GENERAL ELECTRIC CO 5.250% 12/06/2017 DD 12/06/07	15,327.90	108.0090	16,201.35	873.45
40,000.0000	GENERAL ELECTRIC CAPITAL CORP 6.750% 03/15/2032 DD 03/20/02	40,782.40	113.2120	45,284.80	4,502.40
220,000.0000	GENERAL ELECTRIC CAPITAL CORP 5.875% 01/14/2038 DD 01/14/08	203,693.60	103.8050	228,371.00	24,677.40
20,000.0000	GEORGIA POWER CO 4.750% 09/01/2040 DD 08/31/10	19,028.60	92.6450	18,529.00	499.60-
60,000.0000	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	66,472.80	118.1910	70,914.60	4,441.80

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25,000.0000	GOLDMAN SACHS GROUP INC/THE 5.950% 01/15/2027 DD 11/09/06	24,043.26	95.9150	23,978.75	64.51-
140,000.0000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	143,904.60	102.2400	143,136.00	768.60-
125,000.0000	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07	130,598.75	104.7240	130,905.00	306.25
20,000.0000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	24,745.00	128.4900	25,698.00	953.00
15,000.0000	HONEYWELL INTERNATIONAL INC 5.700% 03/15/2036 DD 03/14/06	15,391.35	108.1500	16,222.50	831.15
100,000.0000	INTERNATIONAL BANK FOR RECONST 3.500% 10/08/2013 DD 10/08/08	105,147.00	106.6080	106,608.00	1,461.00
20,000.0000	INTERNATIONAL BUSINESS MACHINE 7.000% 10/30/2025 DD 10/30/95	22,928.00	122.5260	24,505.20	1,577.20
50,000.0000	INTERNATIONAL BUSINESS MACHINE 5.600% 11/30/2039 DD 11/30/09	50,452.00	108.9530	54,476.50	4,024.50
45,000.0000	JPMORGAN CHASE & CO 5.125% 09/15/2014 DD 09/15/04	47,464.20	106.4070	47,883.15	418.95
100,000.0000	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	110,078.00	113.4190	113,419.00	3,341.00
115,000.0000	JOHNSON & JOHNSON 5.550% 08/15/2017 DD 08/16/07	126,846.15	117.4760	135,097.40	8,251.25
15,000.0000	JP MORGAN CHASE CAPITAL XXII 6.450% 02/02/2037 DD 02/02/07	13,766.10	99.6100	14,941.50	1,175.40
10,000.0000	KIMBERLY-CLARK CORP 6.625% 08/01/2037 DD 07/30/07	11,492.60	120.0650	12,006.50	513.90

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85,000.0000	KREDITANSTALT FUER WIEDERAUFBA 4.500% 07/16/2018 DD 06/10/08	87,777.80	108.7770	92,460.45	4,682.65
35,000.0000	ELI LILLY & CO 5.550% 03/15/2037 DD 03/14/07	36,290.80	105.0850	36,779.75	488.95
35,000.0000	LOWE'S COS INC 6.500% 03/15/2029 DD 02/23/99	38,489.15	112.3330	39,316.55	827.40
60,000.0000	M&T BANK CORP 5.375% 05/24/2012 DD 05/24/07	62,563.80	105.3760	63,225.60	661.80
70,000.0000	MERCK & CO INC 5.000% 06/30/2019 DD 06/25/09	72,760.80	110.1960	77,137.20	4,376.40
100,000.0000	MERRILL LYNCH & CO INC 6.110% 01/29/2037 DD 01/29/07	92,192.00	90.2680	90,268.00	1,924.00-
50,000.0000	METLIFE INC 6.375% 06/15/2034 DD 06/03/04	53,431.50	109.1640	54,582.00	1,150.50
10,000.0000	MICROSOFT CORP 5.200% 06/01/2039 DD 05/18/09	9,793.00	104.4120	10,441.20	648.20
10,000.0000	MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10	9,579.40	93.6160	9,361.60	217.80-
20,000.0000	3M CO 6.375% 02/15/2028 DD 02/18/98	22,573.00	116.2790	23,255.80	682.80
10,000.0000	MONSANTO CO 5.875% 04/15/2038 DD 04/15/08	10,329.20	109.1530	10,915.30	586.10
25,000.0000	MORGAN STANLEY 7.250% 04/01/2032 DD 04/03/02	28,437.75	114.4890	28,622.25	184.50
15,000.0000	NATIONAL RURAL UTILITIES COOPE 8.000% 03/01/2032 DD 03/07/02	17,938.05	126.5890	18,988.35	1,050.30

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10,000.0000	NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09	10,871.70	105.6310	10,563.10	308.60-
30,000.0000	NORTHERN STATES POWER COMN 6.250% 06/01/2036 DD 05/25/06	34,877.10	115.4690	34,640.70	236.40-
10,000.0000	NUCOR CORP 6.400% 12/01/2037 DD 12/03/07	10,736.90	115.9850	11,598.50	861.60
15,000.0000	PACIFIC GAS & ELECTRIC CO 5.400% 01/15/2040 DD 11/18/09	14,354.25	101.0110	15,151.65	797.40
80,000.0000	PACIFICORP 6.350% 07/15/2038 DD 07/17/08	87,392.80	113.5170	90,813.60	3,420.80
35,000.0000	PEPSICO INC/NC 5.500% 01/15/2040 DD 01/14/10	35,207.55	105.7030	36,996.05	1,788.50
10,000.0000	PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	9,830.90	97.0340	9,703.40	127.50-
150,000.0000	PFIZER INC NT 5.350% 03/15/2015 DD 03/24/09	163,935.00	112.4160	168,624.00	4,689.00
25,000.0000	PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	27,023.25	116.0690	29,017.25	1,994.00
45,000.0000	PRAXAIR INC 4.625% 03/30/2015 DD 03/07/08	47,859.75	108.8400	48,978.00	1,118.25
10,000.0000	PROCTER & GAMBLE CO/THE 8.000% 10/26/2029 DD 10/24/89	12,863.30	132.0520	13,205.20	341.90
85,000.0000	PROCTER & GAMBLE CO/THE 4.700% 02/15/2019 DD 02/06/09	87,012.80	108.2480	92,010.80	4,998.00
5,000.0000	PUBLIC SERVICE ELECTRIC & GAS 5.500% 03/01/2040 DD 03/08/10	5,069.75	104.1470	5,207.35	137.60

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125,000.0000	PROV OF QUEBEC 7.125% 09-FEB-2024	147,013.75	127.9040	159,880.00	12,866.25
20,000.0000	RIO TINTO FIN USA LTD 5.200% 11/02/2040 DD 11/02/10	19,513.00	96.9078	19,381.57	131.43-
11,000.0000	ROCKWELL AUTOMATION INC 6.700% 01/15/2028 DD 01/26/98	11,830.83	113.7520	12,512.72	681.89
30,000.0000	MERCK & CO INC 6.750% 12/01/2033 DD 11/26/03	33,698.10	119.5300	35,859.00	2,160.90
50,000.0000	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	56,369.00	118.5230	59,261.50	2,892.50
15,000.0000	SOUTH CAROLINA ELECTRIC & GAS 6.050% 01/15/2038 DD 01/14/08	15,749.55	107.9720	16,195.80	446.25
10,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.550% 01/15/2037 DD 12/11/06	9,943.00	104.2150	10,421.50	478.50
40,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	42,020.00	110.0350	44,014.00	1,994.00
35,000.0000	SOUTHERN CALIFORNIA GAS CO 5.750% 11/15/2035 DD 11/18/05	36,241.45	106.8760	37,406.60	1,165.15
60,000.0000	STATOIL ASA 5.250% 04/15/2019 DD 04/23/09	63,597.00	111.3890	66,833.40	3,236.40
60,000.0000	TARGET CORP 7.000% 01/15/2038 DD 01/17/08	70,005.00	122.5940	73,556.40	3,551.40
50,000.0000	TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09	61,580.50	129.3070	64,653.50	3,073.00
85,000.0000	TRAVELERS COS INC/THE 5.900% 06/02/2019 DD 06/02/09	90,784.25	112.6530	95,755.05	4,970.80

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10,000.0000	USB CAPITAL XIII TRUST 6.625% 12/15/2039 DD 12/10/09	10,148.90	102.1430	10,214.30	65.40
20,000.0000	UNILEVER CAPITAL CORP 5.900% 11/15/2032 DD 11/12/02	22,528.80	111.8630	22,372.60	156.20-
25,000.0000	UNION ELECTRIC CO 8.450% 03/15/2039 DD 03/20/09	33,958.05	138.3220	34,580.50	622.45
35,000.0000	UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	38,802.40	117.3490	41,072.15	2,269.75
45,000.0000	UNITED TECHNOLOGIES CORP 6.125% 07/15/2038 DD 05/16/08	48,751.20	115.1470	51,816.15	3,064.95
25,000.0000	UNITED TECHNOLOGIES CORP 5.700% 04/15/2040 DD 02/26/10	25,250.75	109.0160	27,254.00	2,003.25
120,000.0000	VERIZON COMMUNICATIONS INC 6.400% 02/15/2038 DD 02/12/08	125,449.20	110.6180	132,741.60	7,292.40
45,000.0000	VERIZON COMMUNICATIONS INC 5.850% 09/15/2035 DD 09/13/05	43,880.85	103.4360	46,546.20	2,665.35
30,000.0000	VIRGINIA ELECTRIC AND POWER CO 6.350% 11/30/2037 DD 12/04/07	32,745.90	114.4670	34,340.10	1,594.20
30,000.0000	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	42,347.10	144.9620	43,488.60	1,141.50
45,000.0000	WACHOVIA CORP 5.250% 08/01/2014 DD 07/22/04	46,586.70	106.6490	47,992.05	1,405.35
105,000.0000	WAL-MART STORES INC 5.800% 02/15/2018 DD 08/24/07	116,523.75	114.9040	120,649.20	4,125.45
95,000.0000	WAL-MART STORES INC 6.500% 08/15/2037 DD 08/24/07	108,108.10	117.4850	111,610.75	3,502.65

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50,000.0000	WELLS FARGO & CO 4.625% 04/15/2014 DD 04/06/04	50,990.50	104.9360	52,468.00	1,477.50
110,000.0000	WELLS FARGO & CO 5.375% 02/07/2035 DD 02/07/05	101,777.50	101.6780	111,845.80	10,068.30
10,000.0000	WESTERN UNION CO/THE 6.200% 11/17/2036 DD 11/17/06	9,947.30	98.8480	9,884.80	62.50-
55,000.0000	WYETH 5.950% 04/01/2037 DD 03/27/07	57,352.90	110.6630	60,864.65	3,511.75
10,000.0000	XTO ENERGY INC 6.375% 06/15/2038 DD 04/18/08	11,219.30	121.2600	12,126.00	906.70
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		5,953,914.99		6,224,228.88	270,313.89
<u>CORPORATE DEBT INSTRUMENTS</u>					
95,000.0000	TIME WARNER INC 7.625% 04/15/2031 DD 04/19/01	110,354.85	121.5680	115,489.60	5,134.75
75,000.0000	AETNA INC 5.750% 06/15/2011 DD 06/09/06	78,653.25	102.2150	76,661.25	1,992.00-
35,000.0000	ALCOA INC 5.720% 02/23/2019 DD 02/23/07	33,839.05	101.4190	35,496.65	1,657.60
15,000.0000	ALLTEL CORP 7.875% 07/01/2032 DD 06/19/02	17,838.45	127.7660	19,164.90	1,326.45
30,000.0000	ALTRIA GROUP INC 9.950% 11/10/2038 DD 11/10/08	39,105.30	140.9130	42,273.90	3,168.60
50,000.0000	HESS CORP 7.125% 03/15/2033 DD 03/05/02	55,975.00	118.7970	59,398.50	3,423.50

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10,000.0000	AMERICAN WATER CAPITAL CORP 6.593% 10/15/2037 DD 04/15/08	10,066.20	106.8660	10,686.60	620.40
80,000.0000	ANADARKO PETROLEUM CORP 6.450% 09/15/2036 DD 09/19/06	83,549.60	99.7390	79,791.20	3,758.40-
55,000.0000	ANHEUSER-BUSCH COS INC 6.800% 08/20/2032 DD 06/22/01	59,616.70	117.0220	64,362.10	4,745.40
5,000.0000	ANHEUSER-BUSCH COS INC 5.750% 04/01/2036 DD 03/10/06	4,746.85	104.0780	5,203.90	457.05
10,000.0000	AON CORP 6.250% 09/30/2040 DD 09/10/10	10,354.90	102.7980	10,279.80	75.10-
15,000.0000	ARCELORMITTAL 7.000% 10/15/2039 DD 10/08/09	15,793.65	103.7780	15,566.70	226.95-
30,000.0000	BB&T CAPITAL TRUST II 6.750% 06/07/2036 DD 06/07/06	28,612.20	99.1890	29,756.70	1,144.50
15,000.0000	BALTIMORE GAS & ELECTRIC CO 6.350% 10/01/2036 DD 04/01/07	15,407.40	107.9840	16,197.60	790.20
40,000.0000	BERKSHIRE HATHAWAY FINANCE COR 5.400% 05/15/2018 DD 11/15/08	41,791.60	109.7060	43,882.40	2,090.80
25,000.0000	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	29,111.75	121.3890	30,347.25	1,235.50
35,000.0000	BRITISH TELECOMMUNICATIONS PLC 9.875% 12/15/2030 DD 12/12/00	44,597.70	133.2830	46,649.05	2,051.35
20,000.0000	CSX CORP 5.500% 04/15/2041 DD 10/21/10	19,758.00	98.2550	19,651.00	107.00-
30,000.0000	CVS CAREMARK CORP 6.125% 09/15/2039 DD 09/11/09	29,733.00	106.8460	32,053.80	2,320.80

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60,000.0000	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	63,645.60	113.7500	68,250.00	4,604.40
15,000.0000	CANADIAN PAC RY CO NEW SR NT 5.750% 03/15/2033 DD 03/24/03	13,843.65	100.6030	15,090.45	1,246.80
30,000.0000	CAPITAL ONE CAPITAL III 7.686% 08/15/2036 DD 08/01/06	27,600.00	100.0000	30,000.00	2,400.00
10,000.0000	CAPITAL ONE CAPITAL VI 8.875% 05/15/2040 DD 11/13/09	10,975.00	104.1250	10,412.50	562.50-
5,000.0000	CENTERPOINT ENERGY HOUSTON ELE 6.950% 03/15/2033 DD 09/15/03	5,529.15	117.7150	5,885.75	356.60
10,000.0000	CENTURYLINK INC 7.600% 09/15/2039 DD 09/21/09	10,248.40	100.7900	10,079.00	169.40-
60,000.0000	CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06	55,891.20	95.5390	57,323.40	1,432.20
120,000.0000	COMCAST CORP 6.550% 07/01/2039 DD 06/18/09	125,804.40	108.7530	130,503.60	4,699.20
15,000.0000	COVIDIEN INTERNATIONAL FINANCE 6.550% 10/15/2037 DD 04/15/08	16,785.90	118.7160	17,807.40	1,021.50
5,000.0000	DEUTSCHE TELEKOM INTL FIN BV STEP 06/15/2030 DD 07/06/00	6,430.55	134.3950	6,719.75	289.20
75,000.0000	DEUTSCHE TELEKOM INTERNATIONAL 6.000% 07/08/2019 DD 06/22/09	80,075.25	113.1250	84,843.75	4,768.50
25,000.0000	DEVON ENERGY CORP 7.950% 04/15/2032 DD 03/25/02	31,649.75	132.7800	33,195.00	1,545.25
15,000.0000	DIRECTV HOLDINGS LLC / DIRECTV 4.600% 02/15/2021 DD 08/17/10	15,485.85	98.6990	14,804.85	681.00-

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15,000.0000	DIRECTV HOLDINGS LLC / DIRECTV 6.000% 08/15/2040 DD 08/17/10	15,182.25	100.3930	15,058.95	123.30-
10,000.0000	DISCOVERY COMMUNICATIONS LLC 6.350% 06/01/2040 DD 06/03/10	10,572.90	108.0080	10,800.80	227.90
30,000.0000	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	39,664.50	145.1430	43,542.90	3,878.40
40,000.0000	EL PASO NATURAL GAS CO 9.125% 06/15/2032 DD 06/15/03	47,503.20	117.6210	47,048.40	454.80-
20,000.0000	EMBARQ CORP 7.995% 06/01/2036 DD 05/17/06	21,514.00	109.1880	21,837.60	323.60
40,000.0000	ENCANA CORP 6.500% 02/01/2038 DD 12/04/07	43,555.60	108.4710	43,388.40	167.20-
10,000.0000	ENERGY TRANSFER PARTNERS LP 7.500% 07/01/2038 DD 03/28/08	10,956.80	116.3140	11,631.40	674.60
35,000.0000	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	36,716.40	107.9450	37,780.75	1,064.35
35,000.0000	FIFTH THIRD BANCORP 5.450% 01/15/2017 DD 12/20/06	31,333.40	102.2160	35,775.60	4,442.20
10,000.0000	GENERAL MILLS INC 5.400% 06/15/2040 DD 06/01/10	10,381.70	101.3290	10,132.90	248.80-
10,000.0000	GRUPO TELEVISA SA 8.500% 03/11/2032 DD 03/11/02	11,661.50	128.7240	12,872.40	1,210.90
20,000.0000	HARTFORD FINANCIAL SERVICES GR 6.625% 03/30/2040 DD 03/23/10	19,643.80	101.6130	20,322.60	678.80
10,000.0000	HASBRO INC 6.350% 03/15/2040 DD 03/11/10	10,034.60	101.1880	10,118.80	84.20

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5,000.0000	HJ HEINZ FINANCE CO 6.750% 03/15/2032 DD 03/15/03	5,334.80	109.5530	5,477.65	142.85
35,000.0000	HOME DEPOT INC 5.875% 12/16/2036 DD 12/19/06	35,266.70	104.0150	36,405.25	1,138.55
65,000.0000	INDIANA MICHIGAN POWER CO 6.050% 03/15/2037 DD 11/14/06	64,641.20	104.0120	67,607.80	2,966.60
25,000.0000	INTER-AMERICAN DEVEL BK 3.875% 09/17/2019 DD 09/17/09	24,972.00	104.1870	26,046.75	1,074.75
15,000.0000	INTERNATIONAL PAPER CO 7.500% 08/15/2021 DD 08/10/09	16,807.05	118.1160	17,717.40	910.35
10,000.0000	INTERNATIONAL PAPER CO 7.300% 11/15/2039 DD 12/07/09	11,068.10	113.9440	11,394.40	326.30
25,000.0000	JEFFERIES GROUP INC 6.875% 04/15/2021 DD 06/28/10	24,750.75	103.9270	25,981.75	1,231.00
60,000.0000	KINDER MORGAN ENERGY PARTNERS 7.300% 08/15/2033 DD 08/19/02	65,440.20	111.3100	66,786.00	1,345.80
65,000.0000	KRAFT FOODS INC 6.875% 01/26/2039 DD 05/22/08	68,249.35	116.5060	75,728.90	7,479.55
15,000.0000	KRAFT FOODS INC 6.500% 02/09/2040 DD 02/08/10	15,755.85	112.0630	16,809.45	1,053.60
40,000.0000	KROGER CO/THE 6.150% 01/15/2020 DD 01/16/08	42,810.00	113.3160	45,326.40	2,516.40
15,000.0000	LOCKHEED MARTIN CORP 6.150% 09/01/2036 DD 08/30/06	15,875.39	108.4360	16,265.40	390.01
20,000.0000	LOCKHEED MARTIN CORP 5.500% 11/15/2039 DD 11/18/09	19,596.40	101.8890	20,377.80	781.40

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30,000.0000	MCDONALD'S CORP 5.700% 02/01/2039 DD 01/16/09	30,600.60	108.8980	32,669.40	2,068.80
2,000.0000	MOTOROLA INC 6.625% 11/15/2037 DD 11/01/07	1,740.00	99.0480	1,980.96	240.96
5,000.0000	NEWMONT MINING CORP 5.875% 04/01/2035 DD 03/22/05	4,740.20	104.5660	5,228.30	488.10
15,000.0000	NEWMONT MINING CORP 6.250% 10/01/2039 DD 09/18/09	15,018.00	108.7300	16,309.50	1,291.50
85,000.0000	NEWS AMERICA INC 6.650% 11/15/2037 DD 11/14/07	89,786.35	110.7590	94,145.15	4,358.80
75,000.0000	NEXEN INC 6.200% 07/30/2019 DD 07/30/09	79,359.00	107.6780	80,758.50	1,399.50
10,000.0000	NORDSTROM INC 7.000% 01/15/2038 DD 12/03/07	11,071.30	113.2910	11,329.10	257.80
90,000.0000	NORFOLK SOUTHERN CORP 5.900% 06/15/2019 DD 06/01/09	96,097.50	113.2240	101,901.60	5,804.10
15,000.0000	NORTHROP GRUMMAN CORP 5.050% 11/15/2040 DD 11/08/10	14,335.35	93.4280	14,014.20	321.15-
15,000.0000	NOVARTIS SECURITIES INVESTMENT 5.125% 02/10/2019 DD 02/10/09	15,757.95	110.6030	16,590.45	832.50
5,000.0000	NSTAR ELECTRIC CO 5.500% 03/15/2040 DD 03/16/10	5,063.20	102.9300	5,146.50	83.30
50,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 6.800% 09/01/2018 DD 03/01/09	55,539.00	117.0570	58,528.50	2,989.50
75,000.0000	ORACLE CORP 5.000% 07/08/2019 DD 07/08/09	77,347.50	108.5000	81,375.00	4,027.50

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20,000.0000	PSEG POWER LLC 8.625% 04/15/2031 DD 10/15/01	25,852.80	128.4310	25,686.20	166.60-
70,000.0000	PACIFIC GAS & ELECTRIC CO 6.050% 03/01/2034 DD 03/23/04	73,082.10	109.4900	76,643.00	3,560.90
30,000.0000	PEMEX PROJECT FUNDING MASTER T 6.625% 06/15/2038 DD 12/15/08	27,915.90	101.5730	30,471.90	2,556.00
30,000.0000	PETROBRAS INTERNATIONAL FINANC 6.875% 01/20/2040 DD 10/30/09	30,828.00	105.0400	31,512.00	684.00
50,000.0000	PLAINS ALL AMERICAN PIPELINE L 5.750% 01/15/2020 DD 09/04/09	50,037.50	106.5140	53,257.00	3,219.50
20,000.0000	POTASH CORP OF SASKATCHEWAN IN 4.875% 03/30/2020 DD 09/28/09	19,732.40	104.4710	20,894.20	1,161.80
30,000.0000	PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	30,829.50	111.5810	33,474.30	2,644.80
20,000.0000	PUGET SOUND ENERGY INC 5.757% 10/01/2039 DD 09/11/09	19,351.80	100.0740	20,014.80	663.00
10,000.0000	QUEST DIAGNOSTICS INC/DE 5.750% 01/30/2040 DD 11/17/09	9,704.70	95.2580	9,525.80	178.90-
20,000.0000	RAYTHEON CO 4.400% 02/15/2020 DD 11/19/09	19,699.00	102.2570	20,451.40	752.40
25,000.0000	RIO TINTO FINANCE USA LTD 7.125% 07/15/2028 DD 06/27/08	28,297.50	122.7370	30,684.25	2,386.75
45,000.0000	ROYAL BANK OF SCOTLAND GROUP P 5.000% 10/01/2014 DD 10/02/02	39,769.20	96.1980	43,289.10	3,519.90
10,000.0000	SLM CORP 5.625% 08/01/2033 DD 07/21/03	7,900.00	78.4650	7,846.50	53.50-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
10,000.0000	SAFEWAY INC 7.250% 02/01/2031 DD 01/31/01	11,509.40	111.5750	11,157.50	351.90-
10,000.0000	STANLEY BLACK & DECKER INC 5.200% 09/01/2040 DD 09/03/10	9,826.80	93.9640	9,396.40	430.40-
35,000.0000	SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	36,775.20	111.0140	38,854.90	2,079.70
3,000.0000	SUNTRUST BANK/ATLANTA GA 5.400% 04/01/2020 DD 03/24/05	2,821.32	99.2530	2,977.59	156.27
80,000.0000	TELECOM ITALIA CAPITAL SA 7.175% 06/18/2019 DD 06/18/09	89,188.80	106.9930	85,594.40	3,594.40-
5,000.0000	TAMPA ELECTRIC CO 6.150% 05/15/2037 DD 05/25/07	5,038.60	105.3730	5,268.65	230.05
15,000.0000	TECK RESOURCES LTD 6.000% 08/15/2040 DD 08/17/10	15,868.50	105.7290	15,859.35	9.15-
20,000.0000	TIME WARNER ENTERTAINMENT CO L 8.375% 07/15/2033 DD 01/15/94	23,908.80	126.1980	25,239.60	1,330.80
60,000.0000	TIME WARNER CABLE INC 6.750% 06/15/2039 DD 06/29/09	62,838.00	110.4470	66,268.20	3,430.20
10,000.0000	TIME WARNER CABLE INC 5.000% 02/01/2020 DD 12/11/09	9,861.00	102.9140	10,291.40	430.40
10,000.0000	PRINCETON UNIVERSITY 5.700% 03/01/2039 DD 01/21/09	10,273.30	107.3420	10,734.20	460.90
25,000.0000	TYCO INTERNATIONAL LTD / TYCO 6.875% 01/15/2021 DD 07/15/08	28,048.75	120.3150	30,078.75	2,030.00
45,000.0000	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	46,509.75	116.4210	52,389.45	5,879.70

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
45,000.0000	VALE OVERSEAS LTD 6.875% 11/21/2036 DD 11/21/06	44,962.20	109.9980	49,499.10	4,536.90
30,000.0000	VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09	30,201.60	110.4930	33,147.90	2,946.30
40,000.0000	VALERO ENERGY CORP 10.500% 03/15/2039 DD 03/17/09	51,390.80	132.7440	53,097.60	1,706.80
20,000.0000	CBS CORP 7.875% 07/30/2030 DD 08/01/00	21,570.80	118.0680	23,613.60	2,042.80
30,000.0000	VIACOM INC 6.875% 04/30/2036 DD 04/12/06	32,439.30	114.7350	34,420.50	1,981.20
45,000.0000	VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	46,877.40	107.0500	48,172.50	1,295.10
10,000.0000	WASTE MANAGEMENT INC 6.125% 11/30/2039 DD 11/17/09	9,937.60	107.0180	10,701.80	764.20
10,000.0000	WEATHERFORD INTERNATIONAL LTD 6.750% 09/15/2040 DD 09/23/10	10,482.70	105.0280	10,502.80	20.10
20,000.0000	WEATHERFORD INTERNATIONAL INC 6.800% 06/15/2037 DD 12/15/07	19,827.00	105.0630	21,012.60	1,185.60
35,000.0000	WELLPOINT INC 5.850% 01/15/2036 DD 01/10/06	32,911.90	103.2050	36,121.75	3,209.85
30,000.0000	WILLIAMS COS INC/THE 7.500% 01/15/2031 DD 01/17/01	32,361.90	112.3050	33,691.50	1,329.60
10,000.0000	XEROX CORP 6.750% 12/15/2039 DD 12/04/09	10,477.90	114.0620	11,406.20	928.30
TOTAL CORPORATE DEBT INSTRUMENTS		3,487,524.26		3,643,290.65	155,766.39

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>OTHER INVESTMENTS</u>					
45,000.0000	BAY AREA TOLL AUTH CALIF TOLL 6.918% 04/01/2040 DD 07/01/10	45,370.35	100.7030	45,316.35	54.00-
50,000.0000	BRAZIL FEDERATIVE REP GBL BD 8.875% 10/14/2019 DD 10/14/04	64,500.00	132.0000	66,000.00	1,500.00
125,000.0000	BRAZIL FEDERATIVE REP GBL BD 8.750% 02/04/2025 DD 02/04/05	161,875.00	137.5000	171,875.00	10,000.00
100,000.0000	BRAZIL FEDERATIVE REP GBL BD 7.125% 01/20/2037 DD 01/18/06	114,750.00	119.2500	119,250.00	4,500.00
50,000.0000	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	53,383.00	103.4750	51,737.50	1,645.50-
75,000.0000	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	72,680.25	103.7140	77,785.50	5,105.25
25,000.0000	CONNECTICUT ST 5.850% 03/15/2032 DD 04/30/08	26,086.25	104.3400	26,085.00	1.25-
130,000.0000	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	108,277.00	74.8170	97,262.10	11,014.90-
75,000.0000	ITALY REP OF DEBS 6.875% 09/27/2023 DD 09/27/93	84,891.75	110.2060	82,654.50	2,237.25-
40,000.0000	ITALY REP NT 4.500% 01/21/2015 DD 01/21/05	41,846.80	102.7470	41,098.80	748.00-
30,000.0000	LOS ANGELES CALIF UNI SCH DIST 6.758% 07/01/2034 DD 03/04/10	31,651.20	103.5730	31,071.90	579.30-
30,000.0000	METROPOLITAN TRANSN AUTH N Y D 6.089% 11/15/2040 DD 03/25/10	32,102.10	97.5890	29,276.70	2,825.40-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
80,000.0000	MEXICO UNITED MEXICAN STS BD 8.125% 12/30/2019 DD 03/30/01	96,908.80	127.2500	101,800.00	4,891.20
35,000.0000	MUNICIPAL ELEC AUTH GA 7.055% 04/01/2057 DD 03/16/10	32,944.80	91.8500	32,147.50	797.30-
45,000.0000	NEW JERSEY ST TRANSN TR FD 5.754% 12/15/2028 DD 10/21/10	43,480.35	97.7440	43,984.80	504.45
15,000.0000	NEW YORK N Y 5.206% 10/01/2031 DD 10/15/09	14,261.25	91.7590	13,763.85	497.40-
55,000.0000	PROV OF NOVA SCOTIA 8.750% 01-APR-2022	72,251.85	139.8360	76,909.80	4,657.95
75,000.0000	ONTARIO PROV CDA GLOBAL NT 4.500% 02/03/2015 DD 02/03/05	79,197.00	109.2450	81,933.75	2,736.75
50,000.0000	PERUVIAN GOVERNMENT INTERNATIO 6.550% 03/14/2037 DD 03/14/07	52,000.00	109.5000	54,750.00	2,750.00
100,000.0000	UNITED MEXICAN STS MTN TR00017 6.750% 09/27/2034 DD 09/27/04	105,500.00	112.5000	112,500.00	7,000.00
TOTAL OTHER INVESTMENTS		1,333,957.75		1,357,203.05	23,245.30
<u>COMMON/COLLECTIVE TRUST</u>					
3,408.3980	PE DYNAMIC VALUE EQUITY FUND	4,408,298.87	1,327.8200	4,525,739.03	117,440.16
13,516.5240	EB DV ENH LGE CAP CORE FUND	2,304,972.33	166.5072	2,250,599.17	54,373.16-
318,954.3280	PE US SMALL-MID CAP VALUE EQUITY FUND	3,109,562.33	10.6200	3,387,294.96	277,732.63
294,586.5620	PE US SMALL-MID CAP GROWTH EQUITY FUND	3,002,439.20	11.3900	3,355,340.94	352,901.74

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
269,299.0200	EB TEMPORARY INVESTMENT FUND VAR RT 12/31/2049 DD 11/01/01	269,299.02	1.0000	269,299.02	0.00
288,876.4830	EB NCML GLOBAL EQUITY FUND	2,762,755.12	9.4500	2,729,882.76	32,872.36-
187,693.4440	EB US LARGE CAPITALIZATION CORE FD	1,876,934.44	12.0800	2,267,336.80	390,402.36
413,167.5380	EB DO EQUITY LARGE CAP GROWTH FUND	4,226,659.28	11.0000	4,544,856.55	318,197.27
483,457.2050	EB NCML INTERNATIONAL FUND	4,930,246.68	10.2100	4,936,098.06	5,851.38
TOTAL COMMON/COLLECTIVE TRUST		26,891,167.27		28,266,447.29	1,375,280.02
GRAND TOTAL		51,295,084.22		53,461,627.40	2,166,543.18

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5500 ACQUISITIONS/DISPOSITIONS OF ASSETS WITHIN THE SAME PLAN YEAR REPORT
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PROCEEDS</u>
	* INDICATES PENDING SETTLEMENT		
	** INDICATES TRANSACTION PENDING IN PRIOR YEAR		
441,266.3500	BSDT-LATE MONEY DEPOSIT ACCT 0.025% 12/31/2049 DD 06/26/97	441,266.35-	441,266.35