

GWD FIRST PRESBYTERIAN CHURCH ENDOWMENT 909

December 31, 2007

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	1,209,415.10	56.1	1.4	Portfolio Value on 12-31-06	2,176,708.83
Fixed Income - Taxable	881,488.64	40.9	5.4	Accrued Interest	10,394.46
Fixed Income - Non-Taxable	0.00	0.0	0.0	Net Additions/Withdrawals	-131,748.58
Fixed - Commodity Backed	0.00	0.0	0.0	Realized Gains	-19,796.17
Fixed - Foreign Gov't/Corp	0.00	0.0	0.0	Unrealized Gains	65,895.06
Other	0.00	0.0	0.0	Income Received	69,388.33
Cash & Cash Equivalents	65,727.58	3.0	3.6	Management Fees	-13,189.78
Convertible Preferred	0.00	0.0	0.0	Change in Accrued Interest	-1,020.82
Convertible Bonds	0.00	0.0	0.0		
Total	2,156,631.32	100.0	3.1	Portfolio Value on 12-31-07	2,147,257.69
				Accrued Interest	9,373.63
					2,156,631.32
				Total Gain After Fees	101,276.62

TIME WEIGHTED RETURN

	<u>Year To Date</u>	<u>Inception To Date</u>
Account	4.7	232.2
Equities	3.1	429.5
Other	0.0	0.0
Fixed Income - Taxable	6.8	137.7