

Party: York Global Finance BDH, LLC

Witness: Margaret D Mauro

Statement No: 1

Exhibit: "MDM1"

Date: 19 September 2014

Claim No. 7942 of 2008

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL (EUROPE)  
(IN ADMINISTRATION)  
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN:

- (1) ANTHONY VICTOR LOMAS
- (2) STEVEN ANTHONY PEARSON
- (3) PAUL DAVID COPLEY
- (4) RUSSELL DOWNS
- (5) JULIAN GUY PARR

(as Joint Administrators of Lehman Brothers International (Europe) in  
administration)

Applicants

and

- (1) BURLINGTON LOAN MANAGEMENT LIMITED
- (2) CVI GVF (LUX) MASTER S.À.R.L
- (3) HUTCHINSON INVESTORS, LLC
- (4) WENTWORTH SONS SUB-DEBT S.À.R.L
- (5) YORK GLOBAL FINANCE BDH, LLC

Respondents

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WITNESS STATEMENT OF  
MARGARET D. MAURO

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I, **Margaret D Mauro** of York Capital Management, 767 Fifth Avenue, 17<sup>th</sup> Floor, New York, New York 10153, WILL SAY AS FOLLOWS:

## Introduction

1. I am a Senior Vice President and Investment Counsel at York Capital Management (US) Advisors, L.P. ("YCM"). Since my admission to practice law in the State of New York in 1985, I have served in various in-house and outside counsel roles within the financial services industry. I joined YCM in 2010. Funds and accounts managed or advised by affiliates of YCM own the equity interests in York Global Finance BDH, LLC ("York"), a Delaware limited liability company.
2. I am duly authorised to make this statement on behalf of York and its co-participants in five claims ("**the Claims**") against Lehman Brothers International (Europe) ("**LBIE**"), legal title to which is held by Banc of America Credit Products, Inc ("**BACP**"). The other co-participants in the Claims are RMF Liberty LLC, SCPC Group LLC and OZ LV Holdings LLC. ,The co-participants have authorised York to act as a respondent to this Application on their behalf.
3. As explained further below, York and its co-participants hold interests in certain general unsecured claims against LBIE, which were acquired from five separate funds managed by LibertyView Capital Management (collectively, the "**LibertyView Funds**"). The provable debts arising in respect of those claims have been admitted and have been paid as to 100% of the admitted claim amounts.
4. Since the LibertyView Funds are not party to this Application, I am making this witness statement, based on my knowledge of New York law, a review of what I believe constitute the relevant documentation underlying the Claims and my general understanding as to the events referred to herein, so as to provide the relevant background to the Court on the Claims of York and its co-participants. I have not reviewed the documents under the headings "The Prime Brokerage Documentation"

and "Termination of the Prime Brokerage Agreements" below, which were reviewed on behalf of York by our outside counsel. As such, the descriptions in paragraphs 6 through 22 below are based on my understanding of the relevant documents and events as conveyed to me by counsel. Save where otherwise appears, the facts and matter hereinafter referred to are within my own knowledge. Where they are not, I have provided the source of this information, and I believe them to be true.

5. In the course of this witness statement, I refer to certain documents, true copies of which are exhibited hereto as exhibit "MDM1". Unless the context otherwise requires, references to page numbers in this witness statement are to the pages of that exhibit.

#### **The Prime Brokerage Documentation**

6. The LibertyView Funds entered into prime brokerage agreements with Lehman Brothers, Inc. ("LBI") and LBIE – and, as noted above, these were reviewed on behalf of York by outside counsel. Four of the funds entered into such documentation in August 2005 and one in July 2007. The documentation for each fund is, for all relevant purposes identical. The prime brokerage documentation included:
  - a New York law Customer Account Prime Brokerage Agreement ("PBA");
  - a New York law Margin Lending Agreement ("MLA"); and
  - a New York law Global Master Securities Lending Agreement ("GMSLA"), which is incorporated into the MLA. See Section 3(a) of the MLA (at pages 13 to 14).

An example of each of the PBA, MLA and GMSLA used by one of the LibertyView Funds is attached to this witness statement at pages 1 to 12, pages 13 to 20 and pages 21 to 51 respectively and I will refer to the relevant provisions of those agreements where necessary.

7. The documentation was, in broad terms, designed to allow the LibertyView Funds to deposit cash and/or securities with LBIE under the MLA, which LBIE would hold as security for amounts owed to LBIE, particularly in respect of cash margin loans advanced by LBIE under the MLA or securities loans made by LBIE under the GMSLA. See Section 5(b) of the MLA (at pages 14 to 15). In addition, the PBA contained a continuing lien in favour of each "Lehman Brothers Entity" on all "Assets" of each LibertyView Fund held by or through any Lehman Brothers Entity. See Section 3 of the PBA (at pages 1 to 2).
8. In practice, all of the LibertyView Funds' assets were held with LBIE under the MLA, even if those assets were initially deposited into the relevant LibertyView Fund's account with LBI opened under the PBA. See Section 5(e) of the MLA (at page 15). So long as LBIE did not exercise any right of use in respect of such assets, LBIE held any such assets in custody accounts with LBI and other custodians that were identified as "customer accounts".
9. At the time of the commencement of LBIE's administration on 15 September 2008, a significant proportion of the cash and securities deposited with LBIE had been the subject of rights of use such that, unless and until LBIE returned the cash and securities to the custodian accounts, the relevant LibertyView Fund would not have any proprietary interest in such cash and/or securities.
10. Both the cash margin loans and the securities loans were repayable on demand by LBIE. See Section 3(b) of the MLA (at page 14).



11. By virtue of the fact that LBIE held the cash and securities as collateral for its cash and securities loans to the relevant LibertyView Fund, the relevant LibertyView Fund was not entitled to call at any time for delivery of their cash and securities (i.e. these were not pure custody arrangements but rather secured lending arrangements). Under the MLA, LBIE was only obliged to release any of the collateral when all obligations owed by the relevant LibertyView Fund to LBIE (and all other affiliates of LBIE) had been satisfied. See Section 5(d) of the MLA (at page 15).
  
12. The GMSLA used by LBIE was significantly modified so that all the collateral arrangements relating to the securities loans were covered by the MLA and not by the GMSLA. See Paragraph 1.1 of the Schedule to the GMSLA (at page 48). The effect of such modifications was that a LibertyView Fund could only close out a securities loan by actually returning the borrowed securities to LBIE and then asking LBIE for its collateral back under the MLA.
  
13. The LibertyView Funds did not have a unilateral right to terminate any of the PBA, MLA or GMSLA upon LBIE's administration, in the sense of having a right (by notice to LBIE) to treat all the separate transactions (securities loans, cash loans, deposits of cash and securities by way of security) as terminated, with any amounts due in respect of such terminations determined as a single net contractual claim. In fact, as LBIE acknowledged in the ninth witness statement of Anthony Victor Lomas (see Linklaters footnote 6 at page 496 of exhibit "AVL9" to that witness statement) the MLA (which is the agreement under which the LibertyView Funds would have a right to the return of their assets, after discharging all secured debts) lacks a close-out mechanism.

14. The LibertyView Funds demanded the return of their cash and securities by a letter to LBIE dated 26 September 2008 (a copy of the letter is at pages 52 to 112). Such letter requested immediate repayment of the cash and securities, net of margin loans. LBIE did not return the net cash and securities so requested.

#### **Termination of the Prime Brokerage Agreements**

15. The LibertyView Funds did not sign the Claims Resolution Agreement ("CRA") that LBIE proposed in November 2009 as one means of dealing with the claims of creditors with both trust asset and unsecured claims against LBIE arising from prime brokerage arrangements and the like.

16. On 28 February 2013, LBIE announced a proposed Omnibus Settlement Agreement relating to certain cash and securities that LBIE then expected to receive from LBI in settlement of LBIE's claims against LBI arising from LBIE's customer account at LBI. The LibertyView Funds were eligible to become "OSA Consenting Beneficiaries" under that Omnibus Settlement Agreement. However, the "Common Terms" (to which the LibertyView Funds would then become subject) provide that, as a condition to being entitled to receive any distributions from the Omnibus Trust, the relevant Consenting Beneficiary did not have any actual or potential unsecured claims against LBIE which could not at that time have been determined because the contract pursuant to which such claims had arisen had not been terminated: see Clause 9.4.1(ii) of the Common Terms (at page 257 of exhibit "AVL10" to the tenth witness statement of Anthony Victor Lomas). The original deadline for acceptance of these proposals was 5pm New York time on 26 March 2013.

17. The LibertyView Funds wished to become OSA Consenting Beneficiaries and to be eligible to receive distributions and so, concluding in March 2013, engaged in

discussions with LBIE to close-out their outstanding positions under each of the PBA, MLA, GMSLA and any other agreements between them.

18. As a result, having satisfied LBIE's pre-conditions to being eligible to sign such an agreement, on 26 March 2013, each LibertyView Fund entered into a Claims Determination Deed ("CDD") with LBIE setting out its "Agreed Claim Amount" (in US dollars) that was to be admitted as an "Admitted Claim" qualifying for dividends from the estate of LBIE. For the purposes of such dividends, the Agreed Claim Amount was converted into Sterling at the official exchange rate under Rule 2.86(2) of the Insolvency Rules 1986.

19. The Agreed Claim Amount specified in each CDD represents an agreed compromise between the claims made by the relevant LibertyView Fund and the amount of such claims which LBIE initially proposed to admit. The Agreed Claim Amount reflects the damages payable by LBIE for failing to return securities in respect of which LBIE exercised a right of use as the aggregate of (i) the market value of those securities at the time of termination and (ii) the value of all corporate action income (e.g. dividends, interest etc.) that would have been received on such securities since September 2008 had they still been held by LBIE in a customer account as property of the relevant LibertyView Fund. Such aggregate value was then reduced by deducting all amounts due to LBIE under cash margin loans and all amounts due to LBIE in respect of securities loans, to reach a net amount for each LibertyView Fund.

20. For each LibertyView Fund, the aggregate corporate action income taken account of in these calculations was less than the aggregate debts due to LBIE in respect of the cash margin loans and the securities loans such that no part of that corporate action income formed part of the final Agreed Claim Amount.

21. I note that Clause 60.5.3 of the CRA (at page 148 of exhibit "AVL10" to the tenth witness statement of Anthony Victor Lomas) provides for a similar valuation methodology in respect of equivalent assets shortfall claims where the CRA signatory was also a debtor to LBIE (e.g. on margin loans).

### **The Transfer of the LibertyView Claims**

22. Each of the LibertyView Funds transferred all of its rights in respect of the LibertyView Claims to BACP under five separate claims assignment agreements each dated 16 August 2013.

23. Under those agreements, each LibertyView Fund "irrevocably sells, transfers, conveys, assigns and grants unto Buyer [i.e. BACP] all of Seller's [i.e. the relevant LibertyView Fund] right, title and interest in, to and under or arising out of or in connection with the Agreed Claim [i.e. the admitted claim as set out in the relevant CDD] and any and all of the following, but only to the extent it relates to the Agreed Claim: (i) the LBIE Proof of Debt, (ii) the Claims Determination Deed, (iii) and Claim Documents [i.e. all documents under which the Agreed Claim arises], (iv) any and all rights to receive principal, interest, fees, damages, penalties and other amounts in respect of Agreed Claim whether accruing prior to, on or after the date of this Agreement, (v) any actions, claims (including "claims" as defined in Section 101(5) of Title 11 of the United States Code, as amended), rights, lawsuits and/or causes of action, against LBIE that directly arises [sic] out of or is directly related to the Agreed Claim, and (vii) all proceeds and Distributions of any kind of the foregoing, including, without limitation, all cash, securities, instruments or other property distributed or payable on account of, or exchanged in return for, any of the foregoing

(together with (i), (ii), (iii), (iv), (v), (vi) and (vii) the "Transferred Rights"); provided, however, that to the extent such transfer is ineffective, invalid or would void the LBIE Claim, Seller shall grant a 100% participation interest in Seller's right, title and interest in such Transferred Rights in accordance with the terms of this Agreement and applicable law".

24. On the same day that it purchased the Claims BACP granted a participation in each of the acquired claims in favour of York. My understanding is that BACP retained a portion of each claim and granted participations in the remainder to the other co-participants. They, together with York, collectively own all rights in respect of the claims against LBIE previously held by the LibertyView Funds.

**Statement of Truth**

I believe that the facts stated in this witness statement are true.

Signed

Margaret D. Mauro

Name

Margaret D. Mauro

Position

SVP and Investment Counsel, YCM

Dated

Sept. 18, 2014

Served on this 19 day of September 2014 by Michelmores LLP, solicitors for York.

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Respondents

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WITNESS STATEMENT OF  
MARGARET D. MAURO

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Michelmores LLP  
48 Chancery Lane  
London WC2A 1JF  
Solicitors for York  
Ref: Charles Maunder / Peter Sigler

Party: York Global Finance BDH, LLC

Witness: Margaret [D] Mauro

Statement No: 1

Exhibit: "MDM1"

Date: 18<sup>th</sup> September 2014

Claim No. 7942 of 2008

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EXHIBIT "MDM1" TO THE WITNESS STATEMENT OF  
MARGARET D. MAURO

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This is the exhibit marked "MDM1" referred to in the witness statement of Margaret D. Mauro dated 18<sup>th</sup> September 2014.

Signed



# Customer Account Agreement Prime Brokerage

**LEHMAN BROTHERS INC.**

Lehman Brothers Inc.  
745 Seventh Avenue  
New York, NY 10019  
(212) 526-7000

Title: LIBERTYVIEW CREDIT OPPORTUNITIES FUND, L.P.	Account (and Group) No.:
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**Please Read Carefully, Sign and Return**

This agreement ("Agreement") sets forth the terms and conditions under which Lehman Brothers (as defined below) will open and maintain prime brokerage account(s) in your name and otherwise transact business with you as our customer. Throughout this Agreement references to "you" and "your" refer to you as our customer.

In consideration of Lehman Brothers opening a prime brokerage account for you, you agree to the following:

**1. PARTIES.** A prime brokerage account opened pursuant to this Agreement will be opened at Lehman Brothers Inc. ("LBI"). All transactions, agreements and contracts between you and Lehman Brothers have been entered into in consideration of each other. You hereby agree that the parties to this Agreement shall consist of you and Lehman Brothers Inc., Lehman Brothers International (Europe), Lehman Brothers Finance S.A., Lehman Brothers Special Financing Inc., Lehman Brothers Holdings Inc. and any of their subsidiaries, parents, affiliates, divisions, officers, directors, agents and employees now existing or hereafter created, including successors and assigns (each such entity or person being referred to hereinafter as Lehman Brothers or a "Lehman Brothers Entity," unless otherwise specified, and all such entities or persons being collectively referred to hereinafter as "Lehman Brothers"). Unless you advise Lehman Brothers in writing to the contrary, you represent that you are not an affiliate (as defined in Rule 144(a)(1) under the U.S. Securities Act of 1933 as may be amended, modified or supplemented) of the issuer of any security held in any account opened hereby. You represent that you are not currently (i) an employee benefit plan (an "ERISA Plan") as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or materially similar provisions of any other law ("Similar Law"). You further represent that you are not a person acting on behalf of an ERISA Plan and that your assets do not constitute assets of an ERISA Plan. If you become subject to ERISA, the Code or Similar Law or otherwise become unable to make the representations set forth above, you agree to notify Lehman Brothers promptly in writing and to take such action as Lehman Brothers, in its sole and absolute discretion, deems necessary to comply with ERISA, the Code or Similar Law.

**2. APPLICABLE LAWS, RULES AND REGULATIONS; SEVERABILITY.** All transactions under this Agreement shall be subject to the applicable laws, rules and regulations of all U.S. and, if applicable, non-U.S. federal, state and self-regulatory authorities, including, but not limited to, the rules and regulations of the Board of Governors of the Federal Reserve System of the United States and the constitution, rules and customs of the exchange or market (and clearing house) where such transactions are executed or settled. In the event of any conflict between any such present or future laws, regulations and rules and the terms of this Agreement, the provision(s) of this Agreement so affected shall be deemed modified or superseded to conform to such laws, regulations and rules, but the remaining provisions of this Agreement shall remain in full force and effect.

**3. SECURITY INTEREST AND LIEN; REGISTRATION OF SECURITIES.** As security for the payment and performance of all of your obligations and liabilities from time to time outstanding to any Lehman Brothers Entity, whether under this Agreement or otherwise, each Lehman Brothers Entity shall have a continuing lien and first priority security interest in all your Assets, defined as (i) all property in which you now have or hereafter acquire an interest which is now or hereafter held by or through any Lehman Brothers Entity, including, but not limited to, any and all securities, accounts, instruments, documents, contract rights, contracts (including, but not limited to, open transactions, securities purchase or sale contracts, agreements to lend cash or securities, commodity contracts, futures contracts, forward contracts, repurchase agreements, swap agreements, contracts for



differences or any other agreement, without regard to the form of such agreement which may include oral agreements or agreements confirmed or signed by only one party to the agreement and agreements entered into or signed by a Lehman Brothers Entity on your behalf) (hereinafter "Contracts"), commercial paper and other securities, monies, deposit accounts and general intangibles (including all security entitlements in respect thereof, all income and profits thereon, all dividends, interest and other payments and distributions with respect thereto and all proceeds from any of the foregoing), and (ii) any and all rights, claims or causes of action you may now or hereafter have against any Lehman Brothers Entity. The continuing lien and first priority security interest shall apply to all such Assets, which from time to time may be deposited or credited to any account you may have with a Lehman Brothers Entity, be held or carried by a Lehman Brothers Entity for you, be due from a Lehman Brothers Entity to you, or be delivered to or in a Lehman Brothers Entity's possession or control for any purpose, including safekeeping. Such continuing lien and first priority security interest shall apply irrespective of whether or not Lehman Brothers has made advances in connection with such Assets, the number of accounts you have with Lehman Brothers or which particular Lehman Brothers Entity holds such Assets. You hereby acknowledge and agree that all such Assets held by or through any Lehman Brothers Entity are held as collateral by such Lehman Brothers Entity as agent and bailee for itself and all other Lehman Brothers Entities and, as such, each Lehman Brothers Entity shall comply with any orders or instructions originated by any other Lehman Brothers Entity with respect to or in connection with such collateral without your further consent. You and Lehman Brothers agree that all such Assets held in or credited to any account will be treated as financial assets under Article 8 of the Uniform Commercial Code as in effect in the State of New York (the "UCC") and that any account maintained by you with any Lehman Brothers Entity shall be a securities account under Article 8 of the UCC. In the event of a breach or default by you, a Lehman Brothers Entity shall have, in addition to the rights and remedies provided in this Agreement, all rights and remedies available to a secured creditor under the UCC and any other applicable law. You represent that all of the above-described Assets shall at all times be free and clear of all liens, claims and encumbrances of any nature other than the security interest created hereby. Assets consisting of securities shall be delivered in good deliverable form (or Lehman Brothers shall have the unrestricted power to place such securities in good deliverable form) in accordance with the requirements of the primary market for these securities. In addition, in order to satisfy any of your outstanding liabilities or obligations to any Lehman Brothers Entity, each Lehman Brothers Entity may, to the fullest extent permitted by law, at any time in its discretion and without prior notice to you, use, apply or transfer any and all securities or other property or Assets (including, without limitation, fully-paid securities and cash). You hereby agree that, except as otherwise specifically agreed in writing, each Lehman Brothers Entity may register and hold the securities and other property or Assets in your accounts in its name or the name of its designee. You shall execute such documents and take such other action as such Lehman Brothers Entity shall reasonably request in order to perfect its rights with respect to any of the Assets. In addition, you appoint Lehman Brothers as your attorney-in-fact to act on your behalf to sign, seal, execute and deliver all documents and do all such acts as may be required to realize upon any of Lehman Brothers' rights in the Assets.

**4. BREACH, BANKRUPTCY OR DEFAULT.** If you shall:

- (i) breach, repudiate or default under this Agreement or any Contract with any Lehman Brothers Entity, whether heretofore or hereafter entered into;
- (ii) make or repeat any misrepresentations in connection with this Agreement or any Contract with any Lehman Brothers Entity;
- (iii) state that you will not perform any obligation to any Lehman Brothers Entity;
- (iv) apply for, consent to or be the subject of an application or petition for the appointment of or the taking of possession by a receiver, custodian, trustee, liquidator or similar persons of yourself or of all of or a substantial part of your property;
- (v) admit in writing your inability, or become generally unable, to pay your debts as such debts become due or give Lehman Brothers other grounds for insecurity, as determined by Lehman Brothers in its sole and absolute discretion (including, without limitation, death; mental incompetence; dissolution; the appointment of a receiver by or against you, any guarantor, co-signer or other party liable on or providing security for your obligations to any Lehman Brothers Entity or the attachment against your or such other party's account(s) with any Lehman Brothers Entity; or any indication of your refusal or inability to satisfy promptly any Margin Call (as defined below) or other obligation);

(vi) make a general assignment for the benefit of your creditors; or

(vii) file or be subject of the filing or entry of a petition or order for relief or be subject of the commencement of a proceeding regarding reorganization, bankruptcy, liquidation, dissolution or insolvency;

then, any such event shall constitute, at Lehman Brothers' election, a default by you under this Agreement and any or all Contracts you may then have with any Lehman Brothers Entity, whether heretofore or hereafter entered into. In the event of any such default, each Lehman Brothers Entity shall have all of the rights of a secured party upon default under the UCC and other applicable laws, rules and regulations, including, without limitation, the right, without prior notice to you, to sell any and all Assets in which you have an interest (including without limitation this Agreement and any Contract) held by or through any Lehman Brothers Entity (either individually or jointly with others), to buy any or all property which may have been sold short, to exercise any and all options and other rights, to accelerate, cancel, terminate, liquidate, close out and net the settlement payments and/or delivery obligations under any or all outstanding transactions and/or to purchase or sell any other securities or property to offset market risk, and to set off or offset any obligation owing by any Lehman Brothers Entity to you against any obligations owing by you to any Lehman Brothers Entity, after which you shall be liable to Lehman Brothers for any remaining deficiency, loss, costs or expenses incurred or sustained by Lehman Brothers in connection therewith. Such purchases and/or sales may be effected publicly or privately without notice or advertisement in such manner as Lehman Brothers may in its sole discretion determine. At any such sale or purchase, any Lehman Brothers Entity may purchase or sell the property to or from itself or third parties free of any right of redemption and you shall remain liable to Lehman Brothers for any deficiency; it being understood that a prior tender, demand or call of any kind from Lehman Brothers, or prior notice from Lehman Brothers, of the time and place of such sale or purchase shall not be considered a waiver of Lehman Brothers' right to buy or sell any securities, commodities or other property or Asset held by Lehman Brothers, or which you may owe to Lehman Brothers. In addition, each Lehman Brothers Entity shall have the right, at any time and from time to time, to set off and otherwise apply any and all amounts owing by such Lehman Brothers Entity to you or for your account against any and all amounts now or hereafter owing by you to any Lehman Brothers Entity (including, without limitation, any indebtedness in your accounts), whether matured or unmatured, fixed, contingent or otherwise and irrespective of whether any Lehman Brothers Entity shall have made any demand therefor. Lehman Brothers agrees to notify you of any such set-off and application, provided, however, that the failure to give such notice shall not affect the validity of any such set-off and application. You agree that any obligation of a Lehman Brothers Entity to you shall be subject to there being no breach, repudiation, misrepresentation or default (however characterized) by you which is continuing under any Contract with a Lehman Brothers Entity. You and Lehman Brothers intend this Agreement to be a master netting agreement.

**5. ADEQUATE ASSURANCES.** Subject to, and not as a limitation of, the rights of Lehman Brothers under this Agreement, if at any time Lehman Brothers has reasonable grounds for insecurity with respect to your performance of any of your obligations, Lehman Brothers may demand, and you shall give, adequate assurance of due performance within 24 hours, or within any shorter period of time Lehman Brothers demands that is reasonable under the circumstances. The adequate assurance of performance that may be demanded by Lehman Brothers may include, but shall not be limited to, the delivery by you of additional property as collateral.

**6. EXECUTION FEES AND SERVICE CHARGES.** You understand that your account(s) will be charged brokerage commissions or mark-ups/mark-downs in connection with the execution of transactions ("Execution Fees") and may be charged certain other fees for custody and other services furnished to you ("Service Fees"). You further understand that Execution Fees may be changed from time to time upon prior written notice to you and that Service Fees may be changed from time to time upon prior written notice to you and, in each case, you agree to be bound thereby.

**7. AMOUNTS OWED; TRUTH-IN-LENDING.** You hereby acknowledge receipt of Lehman Brothers' Truth-in-Lending disclosure statement. You understand that interest will be charged on any amount you owe in your account(s) in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to you. Any amount due which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

**8. COLLECTION AND OTHER ACCOUNT-RELATED COSTS.** You hereby agree to pay, on demand, all reasonable costs, liabilities and damages incurred by Lehman Brothers (including, without limitation, costs of

collection, attorneys' fees, court costs and other expenses) in connection with (i) enforcing its rights hereunder, (ii) any investigation, litigation or proceeding involving your account or any property therein (including, without limitation, claims to such property by third parties), (iii) your use of or access to any Lehman Brothers or third-party system or (iv) Lehman Brothers' acting in reliance upon instructions, including, but not limited to, instructions transmitted via electronic means, including facsimile or electronic mail, from you or your authorized agents (including investment managers or advisors). In each case and whether or not demand has been made therefor, you hereby authorize Lehman Brothers to charge your account(s) for any and all such costs, liabilities and damages, including, without limitation, those incurred in connection with the liquidation of any of your Assets.

**9. IMPARTIAL LOTTERY ALLOCATION.** You agree that, in the event Lehman Brothers holds on your behalf securities in its name, in the name of its designee or in bearer form which are called in part, you will participate in the impartial lottery allocation system for such called securities in accordance with the rules of The New York Stock Exchange, Inc. or any other appropriate self-regulatory organization. When any such call is favorable, no allocation will be made to any account in which, to the knowledge of Lehman Brothers, any officer, director or employee of Lehman Brothers has any financial interest until all other customers have been satisfied on an impartial lottery basis.

**10. SECURITIES EVENTS.** Lehman Brothers shall inform you if Lehman Brothers becomes aware of the occurrence or prospective occurrence of any of the following with respect to any securities in your account(s): conversions, subdivision or consolidation; redemption; a takeover offer; calls, including calls on partly-paid securities and published calls; a capitalization issue; rights issue; distribution of income in the form of securities; or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities. Subject to Section 19 herein, if Lehman Brothers receives notice from you that you wish to act on any of the events referenced in this section and such notice is received by Lehman Brothers within a reasonable time for Lehman Brothers to act on such event, Lehman Brothers will act in accordance with your wishes. You represent that you review all prospectuses and offering statements that you may receive and understand the risks inherent with your securities transactions, including any risks associated with the above-described securities events.

**11. VOTING RIGHTS.** If any right to vote arises with respect to securities in your account, you may inform Lehman Brothers that you wish to exercise such right as you specify. Subject to Section 19 hereof, if Lehman Brothers receives this notice within a reasonable time to act, it will act in accordance with your wishes. If Lehman Brothers does not receive such timely notice from you, it will use its discretion to decide whether and how to vote such securities.

**12. WAIVER, ASSIGNMENT AND NOTICES.** Neither Lehman Brothers' failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on its part shall constitute or be considered a waiver by Lehman Brothers of any of its rights or privileges hereunder. Any purported assignment of your rights and/or obligations hereunder without obtaining the prior written consent of an authorized representative of Lehman Brothers shall be null and void. Each Lehman Brothers Entity reserves the right to assign any of its rights or obligations hereunder or under any Contract to any other Lehman Brothers Entity without prior notice to you. Notices and other communications to you (including, without limitation, Margin Calls) that are sent by electronic means, including facsimile or electronic mail, sent by express delivery service or mailed, in each case to the address or number provided by you, shall, until the respective Lehman Brothers Entity has received notice in writing of a different address or number, be deemed to have been personally delivered to you. Margin Calls may also be communicated orally, without subsequent written confirmation.

**13. FREE CREDIT BALANCES.** You hereby authorize Lehman Brothers to use any free credit balance awaiting investment or reinvestment in your account(s) in accordance with all applicable rules and regulations and to pay interest thereon at such rate or rates and under such conditions as are established from time to time by Lehman Brothers for such account(s) and for the amounts of cash so used.

**14. RESTRICTIONS ON ACCOUNT.** You understand that Lehman Brothers, in its sole and absolute discretion, may restrict or prohibit trading of securities or other property in your account(s) and may terminate your account(s), and you shall nevertheless remain liable for all of your obligations to the Lehman Brothers Entities under this Agreement or any Contract. In the event that Lehman Brothers, in its sole and absolute discretion, determines to

impose such restrictions on your account(s) due to credit, margin, legal, regulatory, money laundering or other concerns, Lehman Brothers shall be under no obligation to provide you with prior notice of such restriction.

**15. CREDIT INFORMATION AND INVESTIGATION.** You authorize Lehman Brothers, in its discretion, at any time and from time to time, to make or obtain reports concerning your credit standing and business conduct (including, but not limited to, obtaining audited account statements, if such are available). You may make a written request for a description of the nature and scope of the reports made or obtained by Lehman Brothers and the same will be provided to you within a reasonable period of time.

**16. SHORT AND LONG SALES.** In placing any sell order for a short account, you will designate the order as such and hereby authorize Lehman Brothers to mark the order as being "short". You are required to and will comply with all applicable rules and regulations relating to short sale transactions. In placing any sell order for a long account, you will designate the order as such and hereby authorize Lehman Brothers to mark the order as being "long". The designation of a sell order as being for a long account shall constitute a representation by you that you own the security with respect to which the order has been placed, that such security is not restricted under Rules 144 and/or 145 under the U.S. Securities Act of 1933 (as may be amended, modified or supplemented) or any other applicable law, rule or regulation and, as such, may be sold without restriction in the open market and that, if Lehman Brothers does not have the security in its possession at the time you place the order, you shall deliver the security by settlement date in good deliverable form or pay to Lehman Brothers any losses and expenses it may incur or sustain as a result of your failure to make delivery on a timely basis.

**17. MARGIN ACCOUNTS.** You hereby agree to deposit and maintain such cash or collateral as margin in your margin accounts, if any, as Lehman Brothers may in its sole discretion require, and you agree to pay forthwith on demand any amount owing with respect to any of your margin accounts to satisfy Lehman Brothers' demand for such payment (a "Margin Call"). In addition, you further agree to deposit promptly and maintain such other collateral with Lehman Brothers as is required by any Contract you may have with any Lehman Brothers Entity. Upon your failure to make any such payment or deposit, or if at any time Lehman Brothers, in its sole discretion, deems it necessary for its protection, whether with or without prior demand, call or notice, Lehman Brothers shall be entitled to exercise all rights and remedies provided herein. No demands, calls, tenders or notices that Lehman Brothers may have made or given in the past in any one or more instances shall invalidate your waiver of the requirement to make or give the same in the future.

**18. SECURITIES CONTRACTS.** You acknowledge and agree that any positions in your account(s) shall be deemed "securities contracts" within the meaning of Sections 555 and 741(7) (as may be amended, modified or supplemented) of the U.S. Bankruptcy Code.

**19. CONSENT TO LOAN OR PLEDGE OF SECURITIES IN MARGIN ACCOUNTS.**

(a) Except as noted in subparagraph (b) below, within the limits of applicable law and regulations, you hereby authorize Lehman Brothers to lend either to itself or to others any securities held by Lehman Brothers in any of your accounts, to convey therewith all attendant rights of ownership (including voting rights and the right to transfer the securities to others), and to use all such property as collateral for its general loans. Any such property, together with all attendant rights of ownership, may be pledged, repledged, hypothecated or rehypothecated either separately or in common with other property for any amounts due to Lehman Brothers thereon or for a greater sum, and Lehman Brothers shall have no obligation to retain a like amount of similar property in its possession and control. You hereby acknowledge that, as a result of such activities, Lehman Brothers may receive and retain certain benefits to which you will not be entitled. In certain circumstances, such loans, pledges, repledges, hypothecations or rehypothecations may limit, in whole or in part, your ability to exercise voting and other attendant rights of ownership with respect to the loaned or pledged securities. You agree to waive the right to vote, or to provide any consent or to take any similar action with respect to these securities in the event that the record date or deadline for such vote, consent or other action falls during the period of any such loan, pledge, repledge, hypothecation or rehypothecation.

(b) Unless otherwise agreed by Lehman Brothers and you, you will be entitled to receive all distributions, including, but not limited to, cash, stock dividends and interest payments, made on or in respect of any loaned, pledged, repledged, hypothecated or rehypothecated securities which are not otherwise received by you, to the full



extent you would be entitled if the securities had not been loaned, pledged, repledged, hypothecated or rehypothecated.

**20. OPTIONS POSITIONS.** You represent and warrant not to enter into any purchase or sale of equity, debt, foreign currency or index put or call options without having read and fully understood the terms, conditions and risks as set out in the Characteristics and Risks of Standardized Options booklet and applicable supplements. You understand that short options positions are assigned on an automated random basis and may be assigned on the day written. You will notify Lehman Brothers of your intention to exercise listed options no later than two hours before the expiration time of the option (one hour in the case of an over-the-counter option). Failure to give such notice will constitute an abandonment of the option, in which case Lehman Brothers may, but shall be under no obligation to, exercise the option.

**21. PRIME BROKERAGE SERVICES.** Under the terms and conditions of this Agreement, LBI will act as a prime broker for you in accordance with the no-action letter of the Securities and Exchange Commission dated January 25, 1994, as such letter may be amended, modified or supplemented from time to time (the "SEC Letter") and the provisions set forth below:

(a) LBI will, subject to the terms and conditions of this Agreement, accept for clearance and settlement trades executed on your behalf by such executing brokers as you may designate from time to time and who have received LBI's prior approval and who have previously executed an agreement with LBI setting forth the terms and conditions under which such executing brokers will be authorized to accept orders from you for settlement by LBI (the "Executing Brokerage Agreement").

(b) LBI shall be responsible for settling trades executed on your behalf by your executing broker(s) and reported to LBI by you and your executing broker(s) provided that you have reported to LBI on trade date, by the time designated to you by LBI, all the details of such trades including, but not limited to, the contract amount, the security involved, the number of shares or the number of units and whether the transaction was a long or short sale or a purchase, and further provided that LBI has either affirmed or not "DK'd" ("indicated it does not know") and has not subsequently disaffirmed such trades. In the event that LBI determines not to settle a trade, LBI shall not have settlement responsibility for such trade and shall, instead, send you a cancellation notification to offset the notification sent to you under sub-paragraph (c) of this paragraph. You shall be solely responsible and liable to your executing broker(s) for settling such trade. In addition, LBI may be required to cease providing prime brokerage services to you in accordance with the Executing Brokerage Agreement.

(c) On the day following each transaction, LBI shall send you a confirmation of each trade placed with an executing broker in accordance with the SEC Letter based upon the information you provided to LBI. Any confirmations issued by LBI as prime broker shall identify the executing broker and provide you with the information required by the SEC Letter. Confirmations of the execution of orders and other activity in your account(s) which have been provided or made available to you by 10:00 a.m. (New York time) on the business day immediately following the trade date shall be conclusive if not objected to by 2:00 p.m. (New York time) on such business day or, if such reports are provided or made available to you after 10:00 a.m. (New York time) on such business day, then such confirmations shall be conclusive if not objected to within four (4) hours after such confirmations have been provided or made available to you. Monthly statements shall be sent to you in accordance with the SEC Letter. Information contained in monthly statements of account, to the extent not included in an activity report, shall be conclusive if not objected to within ten (10) days after such statements have been provided or made available to you. LBI may send communications to your address of record or another address provided to LBI in writing. All communications sent to such address, whether by mail, facsimile, telegraph, messenger, electronic means or otherwise, shall be deemed to have been given to you personally as of the date and time sent, whether actually received or not.

(d) In the event of: (i) the filing of a petition or other proceeding in bankruptcy, insolvency or for the appointment of a receiver by or against your executing broker, (ii) the termination of your executing broker's registration and the cessation of business by it as a broker-dealer, or (iii) your executing broker's failure, inability or refusal, for any reason whatsoever or for no reason at all, to settle a trade, and if LBI agrees to settle any trades executed on your behalf by such executing broker, regardless of whether LBI either affirmed or did not DK and did

not disaffirm such trades, you shall be solely responsible, and liable to LBI, for any losses arising out of or incurred in connection with LBI's agreement to settle such trades.

(e) You shall maintain in your account with LBI such minimum net equity in cash or securities as LBI, in its sole discretion, may require from time to time (the "Lehman Brothers Net Equity Requirements"), which shall in no event be less than the minimum net equity required by the SEC Letter (the "SEC Net Equity Requirements"). In the event your account falls below the SEC Net Equity Requirements, you hereby authorize LBI to notify promptly all executing brokers with whom it has an Executing Brokerage Agreement on your behalf of such event. Moreover, if you fail to restore your account to compliance with the SEC Net Equity Requirements within the time specified in the SEC Letter, LBI shall, without notice to you: (i) notify all such executing brokers that LBI is no longer acting as your prime broker and (ii) either not affirm or "DK" ("indicate that it does not know") all prime brokerage transactions on your behalf with a trade date after the business day on which such notification was sent. In the event : (i) your account falls below the Lehman Brothers Net Equity Requirements, (ii) LBI determines in its sole discretion that there would not be enough cash in your account to settle such transactions or that a maintenance Margin Call may be required as a result of settling such transactions, or (iii) LBI determines in its sole discretion that the continuation of prime brokerage services to you presents an unacceptable risk to Lehman Brothers taking into consideration all the facts and circumstances, then LBI may disaffirm all your prime brokerage transactions and/or cease to act as your prime broker. In any such case, LBI shall send a cancellation notification to you, and you understand that you must settle outstanding trades directly with the relevant executing broker and that you authorize LBI to provide the executing broker with any information useful to settle such trades. You further agree that LBI will not be bound to make any investigation into the facts surrounding any transaction to which you are a party and that immediately upon notice to you and, if required, to the executing brokers, LBI may cease acting as your prime broker.

(f) If you have instructed your executing broker(s) to send confirmations to you in care of LBI, as your prime broker, the confirmation sent by such executing broker is available to you promptly from LBI (once received), at no additional charge.

(g) If your account is managed on a discretionary basis, you hereby acknowledge that your prime brokerage transactions may be aggregated with those of other accounts of your adviser, according to your adviser's instructions, for execution by your executing broker(s) in a single bulk trade and for settlement in bulk by LBI. You understand that no part of any transaction may be allocated to any other account where such other account's net equity is below the minimum levels established in the SEC Letter and that, should such a net equity deficiency occur in any such other account, LBI must disaffirm the entire transaction. In the event any trade is disaffirmed, as soon as practicable thereafter, LBI shall supply your executing broker(s) with the allocation of the bulk trade, based upon information provided by your adviser.

(h) You hereby authorize LBI to disclose your name, address and tax I.D. number to your executing broker(s) to enable such executing broker to establish on its books an account for you to be used in the event transactions are disaffirmed by LBI.

(i) Lehman Brothers will not be responsible or liable for any acts or omissions of any executing broker or its employees. You understand that Lehman Brothers does not act as investment adviser or solicit orders, that Lehman Brothers does not advise prime brokerage customers, perform any analysis, or make any judgment on any matters pertaining to the suitability of any order, or offer any opinion, judgment or other type of information pertaining to the nature, value, potential or suitability of any particular investment.

(j) You agree to indemnify and hold Lehman Brothers harmless from any loss, claim or expense, including attorneys' fees, incurred by Lehman Brothers in connection with Lehman Brothers acting or declining to act as prime broker for you and to fully reimburse Lehman Brothers for any legal or other expenses (including the cost of any investigation and preparation) which Lehman Brothers may incur in connection with any claim, action, proceeding or investigation arising out of or in connection with this Agreement or any transactions hereunder.

(k) You represent and warrant that you are currently in compliance, and during the term of this Agreement will remain in compliance, with all applicable requirements of the SEC Letter, including, but not limited to, the requirement that you execute an agreement with each executing broker.

(l) The prime brokerage services hereunder shall be provided in a manner consistent with the SEC Letter.

**22. LEGALLY BINDING.** You hereby agree that this Agreement and all of the terms hereof shall be binding upon you and your estate, heirs, executors, administrators, personal representatives, successors and assigns. You further agree that all purchases and sales shall be for your account(s) in accordance with your oral or written instructions. You hereby waive any and all defenses that any oral instruction was not in writing as may be required by any applicable law, rule or regulation. You hereby authorize Lehman Brothers to accept and act on any instructions received by Lehman Brothers from any investment manager or advisor that Lehman Brothers believes is authorized to act on your behalf.

**23. AMENDMENT.** You agree that Lehman Brothers may modify the terms of this Agreement at any time upon prior written notice to you. By continuing to accept services from Lehman Brothers thereafter, you will have indicated your acceptance of any such modification. If you do not accept such modification, you must notify Lehman Brothers in writing; your account may then be terminated by Lehman Brothers, after which you will remain liable to Lehman Brothers for all outstanding liabilities and obligations. Otherwise, this Agreement may not be modified absent a written instrument signed by an authorized representative of Lehman Brothers.

**24. GOVERNING LAW.** THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND SHALL BE CONSTRUED, AND THE CONTRACTUAL AND ALL OTHER RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF.

**25. ARBITRATION.** Any controversy (1) arising out of or relating to any of your accounts, (2) arising out of or relating to transactions of any kind or (3) arising out of or relating to this Agreement or any Contracts, or the breach thereof, shall be resolved by arbitration conducted only at the NYSE, NASD, or AMEX or any other self-regulatory organization ("SRO") of which the relevant Lehman Brothers Entity is a member that is subject to the jurisdiction of the Securities and Exchange Commission and pursuant to the arbitration procedures then in effect at any such exchange or SRO as you may elect. If you do not make such election by registered mail addressed to the Corporate Secretary at Lehman Brothers Inc. within 5 days after demand by Lehman Brothers that you make this election, then Lehman Brothers will have the right to elect the arbitration tribunal of its choice. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Any such award of the arbitrators shall be final. Nothing in this agreement shall be construed as consent by Lehman Brothers to any punitive damages. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, until: (i) the class certification is denied; (ii) the class action is decertified; or (iii) such person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The foregoing agreement to arbitrate does not entitle you to obtain arbitration of claims that would be barred by the relevant statutes of limitations if such claims were brought in a court of competent jurisdiction. If, at the time that a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration either before the arbitrators or by applying to any court of competent jurisdiction. You expressly agree that any issues relating to the application of a statute of limitations or other time bar are referable to such court.

By entering into this Agreement, you represent that you understand that:

- Arbitration is final and binding on Lehman Brothers and you.
- The parties waive their right to seek remedies in court, including the right to a jury trial.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

**26. WAIVER OF IMMUNITIES.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) arbitration, (iv) relief by way of arbitration award, injunction, order for specific performance or recovery of property, (v) attachment of its assets (whether before or after judgment) and (vi) execution or enforcement of any judgment or arbitration award and irrevocably agrees, to the fullest extent permitted by applicable law, that it will not claim any such immunity.

**27. TRANSFERS.** Lehman Brothers shall have the right to transfer Assets between any account in order to satisfy any of your obligations to Lehman Brothers. When giving instructions to transfer Assets from your accounts to any bank or other entity, you agree that all such requests will have been approved by an authorized signatory and you agree to provide Lehman Brothers with an accurate account number designating the account to receive such Assets. You agree to indemnify and hold Lehman Brothers harmless from and against all liabilities arising from the provision of an inaccurate account number or any other liabilities arising as a result of the transfer at your request.

**28. EXTRAORDINARY EVENTS.** You agree that Lehman Brothers will not be liable for any loss caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war (whether declared or undeclared), terrorist acts, insurrection, riots, fires, flooding, strikes, failure of utility services, accidents, adverse weather or other events of nature, including but not limited to earthquakes, hurricanes and tornadoes, or other conditions beyond Lehman Brothers' control. In the event that any communications network, data processing system, or computer system Lehman Brothers uses is rendered inoperable, Lehman Brothers will not be liable to you for any loss, liability, claim, damage or expense resulting, either directly or indirectly, therefrom.

**29. LIMITATION OF LIABILITY.** Lehman Brothers shall not be liable in connection with the execution, clearing, handling, purchasing or selling of securities, commodities or other property, or other action, except for gross negligence or willful misconduct on Lehman Brothers' part. You understand that certain securities may be held outside the United States by unaffiliated, foreign agent banks and depositories. Lehman Brothers will not be liable to you for any loss, liability or expense incurred by you in connection with these arrangements except to the extent that any such loss, liability or expense results from Lehman Brothers' gross negligence or willful misconduct. In no event will Lehman Brothers be liable for any special, indirect, incidental or consequential damages arising out of this Agreement.

**30. HEADINGS; COUNTERPARTS.** The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights provided for hereunder. This Agreement may be executed in counterparts, each of which shall be deemed an original.

**31. TELEPHONE CONVERSATIONS.** For the protection of both you and Lehman Brothers, and as a tool to correct misunderstandings, you hereby authorize Lehman Brothers, at Lehman Brothers' discretion and without prior notice to you, to monitor and/or record any or all telephone conversations or electronic communications between you and Lehman Brothers or any of Lehman Brothers' employees or agents. You acknowledge that Lehman Brothers may determine not to make or keep any of such recordings and that such determination shall not in any way affect any party's rights.

**32. CUMULATIVE RIGHTS; ENTIRE AGREEMENT.** The rights, remedies, benefits and protections afforded to each Lehman Brothers Entity under this Agreement and under any Contract you may have with any Lehman Brothers Entity, whether heretofore or hereafter entered into, are cumulative and in addition to any other rights, remedies, benefits and protections that any Lehman Brothers Entity may have. To the extent that the provisions of any Contracts you have with any Lehman Brothers Entity, whether heretofore or hereafter entered into, are inconsistent (whether the inconsistency be between the Contracts or within a single Contract), the conflict shall be resolved in favor of the provision which affords Lehman Brothers with the maximum rights, remedies, benefits or protections. You hereby appoint Lehman Brothers as your agent and attorney-in-fact to take any action (including, but not limited to, the filing of financing statements) necessary or desirable to perfect and protect the security interest granted herein or to otherwise accomplish the purposes of this Agreement. Except as set forth above, this



Agreement represents the entire agreement and understanding between you and Lehman Brothers concerning the subject matter hereof.

**33. CAPACITY TO CONTRACT; ANTI-MONEY LAUNDERING; AFFILIATIONS.** You represent that you have the capacity and authority to enter into this Agreement. You represent to the best of your knowledge that you do not maintain or transact business for or with nor will you introduce individuals or entities to Lehman Brothers that the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") has listed as "Specially Designated Nationals and Blocked Persons" nor with any client in an embargoed country as determined by OFAC. Furthermore, you represent that you have conducted thorough due diligence with respect to all of your clients, and you do not know or have any reason to suspect that the monies used to fund the account have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities. You agree to provide Lehman Brothers with any information that it may require in relation to compliance with any applicable money laundering regulations. Each representation or warranty made by you in this Agreement will be deemed to be repeated by you on each date on which a transaction occurs hereunder.

You represent that you are of legal age and that, unless you have notified Lehman Brothers to the contrary, neither you nor any member of your immediate family is: (i) an employee or member of any exchange, (ii) an employee or member of the National Association of Securities Dealers, Inc. or any of its affiliates, (iii) an individual or an employee of any corporation or firm engaged in the business of dealing, as broker or principal, in securities, options or futures or (iv) an employee of any bank, trust company or insurance company. If you are signing on behalf of others, you hereby represent that the persons(s) or entity(ies) on whose behalf you are signing is/are authorized to enter into this Agreement and that you are duly authorized to sign this Agreement and make the representations contained herein in the name and on behalf of such other person(s) or entity(ies) and you agree to indemnify and hold Lehman Brothers harmless from any claim or claims arising from your unauthorized execution of this Agreement on the behalf of such other person(s) or entity(ies). You hereby authorize Lehman Brothers to accept faxed copies of this or any other document or instruction as if it were the original and further to accept signatures on said faxes as if they were original.

**34. MISCELLANEOUS.** This Agreement will become effective on \_\_\_\_\_.

PLEASE COMPLETE THIS INFORMATION AND SIGN THE APPROPRIATE SPACE BELOW:

THIS AGREEMENT IS DATED AS OF

Libertyview Credit Opportunities Fund, L.P.  
*Name of Customer*

c/o Hemisphere Fund Managers      Cayman Islands,  
3<sup>rd</sup> floor, Harbour Centre      B.W.I.  
*Address*      *Country*

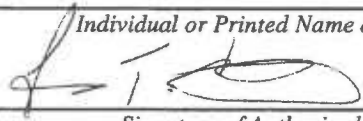
George Town, Grand Cayman      \_\_\_\_\_  
*City, State*      *Zip Code + 4*

BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:  
YOU HAVE RECEIVED A COPY OF THIS AGREEMENT AND AGREE TO ITS TERMS AND  
CONDITIONS.

CUSTOMER  
NAME:

\_\_\_\_\_  
*Individual or Printed Name of Company*

SIGNATURE:

  
\_\_\_\_\_  
*Signature of Authorized Person*

PRINT NAME:

**George T. Hartigan**  
**SVP**  
\_\_\_\_\_  
*Printed Name of Signatory or Name of General Partner if Signer is a Partnership*

BY:

\_\_\_\_\_  
*Authorized Signatory and Title of General Partner if Above Signer is a Partnership Otherwise Blank*

ACCEPTED AND AGREED TO:

  
\_\_\_\_\_

Lehman Brothers Inc., as signatory for itself and as agent for the affiliates  
named herein


Name

Title

Signature

Richard Meckler

Managing Director



---

Steven Rogers

Senior Vice President



---

George Hartigan


Senior Vice President



---

David Mancilla

Vice President



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# Margin Lending Agreement

## LEHMAN BROTHERS INTERNATIONAL (EUROPE)

Lehman Brothers International (Europe)  
25 Bank Street,  
London E14 5LE  
United Kingdom

Borrower: LIBERTYVIEW CREDIT OPPORTUNITIES FUND, L.P.

Reference No.:

This Margin Lending Agreement (this "Agreement") by and among Lehman Brothers International (Europe) ("Lender") and the above-listed borrower ("Borrower") is arranged by Lehman Brothers Inc. ("Agent"), a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Securities and Exchange Act of 1934, as amended, and governs all loans (the "Loans") of money or securities that Lender may, from time to time in its sole and absolute discretion, agree to make to Borrower in connection with transactions entered into by Borrower in the Lehman Brothers Inc. Customer Account Agreement - Prime Brokerage dated 11/17/2005, as amended from time to time (the "LBI Account Agreement").

### 1. AGENT AS AGENT OF LENDER AND BORROWER.

(a) Lender and Borrower (the "Principals") each appoints Agent to act as agent with regard to any and all actions necessary to effect Loans as described in this Agreement and Agent acknowledges and accepts such appointment.

(b) As agent of each of the Principals and in compliance with all applicable regulations, Agent will arrange all Loans.

(c) In connection with each Loan, Agent acts solely in its capacity as agent for the Principals pursuant to instructions from the Principals. Agent shall have no responsibility or personal liability to either Principal arising from any failure by a Principal to pay or perform any obligation hereunder. Notwithstanding anything herein to the contrary, Agent shall not have any responsibility for or any obligation or liability to either Principal with respect to the monitoring of margin maintenance hereunder. Each Principal agrees to proceed solely against the other to collect or recover any amount owing to it or to enforce any of its other rights in connection with, or as a result of, any Loan. The Principals acknowledge that Agent is acting solely as an agent hereunder, and the Principals agree to hold Agent harmless from all liability except for losses or damages caused by Agent's gross negligence or wilful misconduct.

(d) Each Principal and Agent hereby agree that any and all notices, demands, communications, payments or deliveries of any kind relating to any Loan may be delivered or made solely through Agent.

2. **PURPOSE OF THE LOANS.** Unless notice is provided to Lender in advance of a Loan, the proceeds of each Loan shall be utilized by Borrower solely to satisfy its payment or delivery obligations under the LBI Account Agreement from time to time in effect between Borrower and Agent.

### 3. LOAN TERMS.

(a) Subject to all other applicable provisions of this Agreement, all Loans that are loans of securities shall be governed by the terms of a standard-form Global Master Securities Lending Agreement (May 2000 version), as modified and supplemented by the Schedule to GMSLA and 2000 UK Tax Addendum attached thereto (collectively, the "GMSLA"), which terms are hereby incorporated into this Agreement as if set forth fully herein. In the event of any conflict between the terms of the GMSLA incorporated herein and the terms expressly set forth herein, the terms expressly set forth herein shall control. In furtherance of the foregoing (and not by way of limitation), Lender,

LEHMAN BROTHERS

Borrower and Agent agree that: (i) the fees payable by Borrower with respect to Loans of securities will be governed by this Agreement (including the TCR (as defined in Section 4 hereof)), not by Paragraph 7 of the GMSLA; (ii) the collateralization and margin requirements and procedures relating to Loans of securities will be governed by this Agreement (including the TCR), not by Paragraph 5 of the GMSLA; (iii) the obligations of Borrower to Lender and Agent will be secured by a first priority security interest in certain property of Borrower (as set forth herein and in the LBI Account Agreement), not by Borrower transferring title in certain property pursuant to the GMSLA, including Paragraphs 2.3 and 4.2 of the GMSLA; and (iv) the term Posted Collateral (as used in Paragraph 9.1 of the GMSLA) will be deemed to be a reference to the collateral held by Lender and Agent pursuant to this Agreement and the LBI Account Agreement.

(b) All Loans are demand loans. Immediately upon Lender's demand from time to time, Borrower shall repay outstanding amounts under any or all Loans of money (together with all accrued interest) and/or redeliver Equivalent Securities (as defined in the GMSLA) under any or all Loans of securities. The inclusion of Section 6 hereof and of provisions in the GMSLA relating to Events of Default (as defined therein) shall not affect the status of the Loans as demand loans or Borrower's obligations set forth in the preceding sentence.

**4. INTEREST AND LOAN FEES.** Borrower agrees that interest and fees will accrue on all outstanding Loans of money and securities in accordance with the methods described in a terms and conditions rider that has been separately provided to it or in any amendment or revision thereto which may be provided to it (the "TCR"). Borrower agrees that all such accrued interest and/or fees not paid at the close of an applicable period shall constitute an additional Loan of money hereunder.

#### **5. COLLATERAL.**

(a) Lender may from time to time, in its sole and absolute discretion, demand that Borrower deliver for credit to a securities account maintained by Lender (any such account, "Lender's Account") collateral in the form of cash or securities, in such amounts and/or currencies as are determined by Lender in its sole discretion. Borrower shall immediately comply with any such demand and any failure to immediately comply shall constitute a default under this Agreement. Borrower shall ensure that at all times the Market Value (as defined below) of the cash and securities collateral delivered to Lender's Account exceeds the sum of (i) the aggregate Market Value (as defined below) of the cash and securities lent under outstanding Loans and (ii) the margin requirement determined by Lender from time to time in its sole and absolute discretion and notified to Borrower (the "Margin Requirement").

"Market Value" means:

(i) with respect to cash, the amount of such cash (converted, if necessary, into U.S. dollars at a spot rate obtained from a source selected by Lender in its sole and absolute discretion); and

(ii) with respect to securities, the price for such securities obtained from a source selected by Lender in its sole and absolute discretion; provided that, (A) if prices for such securities are available on an exchange, the price shall be the closing price on such exchange and (B) the price of securities that are suspended, or in respect of which there is no source or a discontinuous source, shall be determined by Lender in its sole and absolute discretion. Market Value is determined by Lender solely for the purposes of determining Margin Requirements and should not be relied on by Borrower for any other purposes.

(b) As security for Borrower's payment and performance of all of its obligations and liabilities (whether or not mature or contingent) from time to time ("Liabilities") to Lender under this Agreement, the GMSLA or in connection with any Loan and for all obligations owing to Lender (the "Obligations"), Lender shall have a lien on and a continuing first priority security interest in all of Borrower's cash, securities, financial assets and other property from time to time delivered under this Agreement or otherwise held by, or under the control of, Lender (the "Collateral"), irrespective of whether or not Lender has made advances to Borrower in connection with such securities or other property. All Collateral shall be free and clear of all prior liens, claims and encumbrances (other than the lien in favor of Lender and its affiliates), and Borrower will not cause or allow any of the Collateral, whether now owned or hereafter acquired, to be or become subject to any liens, claims or encumbrances of any nature other than the security interest created in Lender's favor and in favor of its affiliates. Borrower agrees that any Collateral may be registered and held in the name of Agent or its designee. Borrower shall execute such documents and take such other action as

Lender shall reasonably request in order to perfect Lender's rights with respect to any Collateral. In addition, Borrower hereby appoints Agent and each of its affiliates as Borrower's agent and attorney-in-fact to take any action, including without limitation to sign, seal, execute and deliver all documents, as may be required to perfect Lender's interest in and to realize upon all of Lender's rights in the Collateral or to otherwise accomplish the purposes of this Agreement. In order to satisfy any of Borrower's Obligations, Lender may, to the fullest extent permitted by law, at any time in its discretion and without prior notice to Borrower, use, apply or transfer any and all Collateral.

(c) Except as noted in the last sentence of this subsection, within the limits of applicable law and regulations, Borrower hereby authorizes Lender to lend either to itself or to others any or all Collateral, to convey therewith all attendant rights of ownership (including voting rights and the right to transfer the securities to others), and to use all such Collateral as collateral for its general loans. Any Collateral, together with all attendant rights of ownership, may be pledged, repledged, hypothecated or rehypothecated either separately or in common with other property for any amounts due to Lender thereon or for a greater sum, and Lender shall have no obligation to retain a like amount of similar property in its possession and control. Borrower hereby acknowledges that, as a result of such activities, Lender may receive and retain certain benefits to which Borrower will not be entitled. In certain circumstances, such loans, pledges, repledges, hypothecations and rehypothecations may limit, in whole or in part, Borrower's ability to exercise voting and other attendant rights of ownership with respect to the loaned or pledged securities. Borrower agrees to waive the right to vote, or to provide any consent or to take any similar action with respect to these securities in the event that the record date or deadline for such vote, consent or other action falls during the period of any such loan, pledge, repledge, hypothecation or rehypothecation. Unless otherwise agreed by Lender and Borrower, Borrower will be entitled to receive all distributions, including, but not limited to, cash, stock dividends and interest payments, made on or in respect of any loaned, pledged, repledged, hypothecated or rehypothecated securities which are not otherwise received by Borrower, to the full extent Borrower would be entitled if the securities had not been loaned, pledged, repledged, hypothecated or rehypothecated.

(d) Upon satisfaction by Borrower of all Obligations (and all other obligations owed by Borrower to each affiliate of Lender), Lender shall return to Borrower the Collateral.

(e) Borrower authorizes and requests Agent, as agent for Borrower, to transfer cash or securities from the account(s) of Borrower opened and maintained pursuant to the LBI Account Agreement (the "LBI Customer Account(s)") to Lender's Account as Collateral under this Agreement. In addition, if, at any time, Borrower has provided excess collateral under this Agreement and also (i) is required to deliver margin, collateral or other credit support (including title transfer credit support) to Lender under any other agreement or (ii) is required to deliver day trading margin to LBI for the benefit of any of its LBI Customer Account(s), then Borrower authorizes and requests Lender to transfer such excess collateral to itself (or to LBI, as the case may be) on Borrower's behalf in order to satisfy (to the extent possible) Borrower's obligation to deliver margin or credit support under such other agreement (or, in the case of the LBI Customer Account(s), to deliver day trading margin in compliance with New York Stock Exchange regulations). If Lender or Agent makes a delivery on Borrower's behalf pursuant to this Section 5(e), such delivery shall have the same effect as if Borrower itself had made such delivery under the applicable agreement.

**6. EVENTS OF DEFAULT.** The occurrence of each of the following is an "Event of Default" hereunder:

- (i) any "Event of Default" (as defined in the GMSLA);
- (ii) any event of the type described in Section 4 of the LBI Account Agreement;
- (iii) Borrower's failure to maintain collateral as required by Section 5 hereof;
- (iv) Borrower's failure to make any payment or delivery when required hereunder;
- (v) Borrower's failure to comply with or perform any other agreement or obligation hereunder;
- (vi) the occurrence of an Act of Insolvency (as defined in the GMSLA) with respect to Borrower or with respect to any general partner, managing member or analogous representative entity of Borrower;

(vii) any representation made or deemed to have been made by Borrower shall be incorrect or untrue in any respect when made or deemed made;

(viii) Borrower is suspended or expelled from or surrenders its membership or participation in any securities exchange or association or other self-regulatory organization or is suspended from dealing in securities by any governmental agency, or any of the assets of Borrower or the assets of an investor held by, or to the order of, Borrower are transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation;

(ix) Borrower states that it is unable to, or intends not to, perform any of its obligations under this Agreement or any other agreement between Borrower and Lender or Agent or any affiliates of Lender or Agent;

(x) there is a material adverse change in the business affairs of Borrower;

(xi) any event of default or equivalent event occurs under any other agreement between Borrower and Lender or Agent or any of their affiliates; or

(xii) any material document or constitutive document of Borrower is modified in a manner which, in the sole and absolute discretion of Lender, may have a material adverse effect on any Loan or Borrower's ability to perform its obligations under this Agreement or any other agreement between Borrower and Lender or Agent or any affiliates of Lender or Agent.

Upon the occurrence of an Event of Default, all Loans shall become immediately due and payable and Lender shall have all of the rights of a secured party upon default under the Uniform Commercial Code in effect from time to time in the State of New York and other applicable laws, rules and regulations, all rights set forth in the GMSLA arising upon an "Event of Default" thereunder and all rights arising under the LBI Account Agreement after a default thereunder or under a Contract (as defined therein) including, without limitation, the right, without prior notice to Borrower, to cancel any outstanding commitments for or relative to any Loan and/or apply any Collateral to, or sell any/or all of the Collateral and apply the proceeds to, any Loan (or to the purchase of securities that are the subject of any Loan); after which Borrower shall be liable to Lender and Agent for any remaining deficiency, loss, costs or expenses incurred or sustained by Lender or Agent in connection therewith. Such purchases and/or sales may be effected by Lender (or Agent, as its agent) publicly or privately without notice or advertisement in such manner as Lender may in its sole discretion determine. At any such sale or purchase, Lender, Agent or any of Lender or Agent's affiliates may purchase or sell the property to or from itself or third parties free of any right of redemption. Lender shall have the right to convert currencies in connection with the exercise of its rights hereunder in such manner as it may determine, in its sole discretion, to be commercially reasonable.

## 7. MISCELLANEOUS.

(a) Capacity to Contract. Borrower represents and warrants to Lender and Agent that it has the capacity and authority to enter this Agreement and each Loan and make each pledge of Collateral. Each representation or warranty made by Borrower in this Agreement will be deemed to be repeated on each date on which (i) a Loan is made, (ii) Collateral is delivered or released or (iii) any other transaction occurs hereunder.

(b) ERISA. Borrower represents and warrants to Lender and Agent that Borrower is not (i) an employee benefit plan (an "ERISA Plan") as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or materially similar provisions of any other law ("Similar Law"). The Borrower further represents and warrants that it is not a person acting on behalf of an ERISA Plan and that the Borrower's assets do not constitute assets of an ERISA Plan. Borrower agrees that if Borrower becomes subject to ERISA, the Code or Similar Law or otherwise becomes unable to make the representations and warranties set forth above, then Borrower shall promptly notify Lender and Agent in writing and Borrower shall take such action as Lender and Agent, in their sole and absolute discretion, deem necessary to comply with ERISA, the Code or Similar Law.



(c) Compliance with Regulations. All Loans are subject to the laws, rules and regulations of the United States, England and any other applicable jurisdiction and applicable regulatory and self-regulatory authorities, including but not limited to the SEC, The Financial Services Authority of England and Wales (the "FSA"), all relevant securities and commodities exchanges and the Board of Governors of the Federal Reserve System.

(d) FSA Customer Protections. Lender is authorised by the FSA and is regulated by its rules (the "Rules"). Affiliates (such as Agent) of Lender may not be authorised by the FSA and certain services provided outside of England and Wales pursuant to this Agreement may not be regulated by the Rules. Lender and Borrower acknowledge and agree that cash delivered by Borrower hereunder will not be client money pursuant to the Rules (or any successor provisions thereto) and will not be subject to the protections conferred by the Rules. Such cash will not be segregated from the money of Lender or any other counterparty of Lender and will be held free and clear of all trusts. The parties further agree that Lender will use such cash in the course of its business and Borrower will, therefore, rank as a general creditor of Lender in respect of such cash.

(e) Adequate Assurances. Subject to, and not as limitation of, the rights of Lender under this Agreement, if at any time Lender has reasonable grounds for insecurity with respect to Borrower's performance of any Obligation, Lender may demand, and Borrower shall give, adequate assurance of due performance within 24 hours, or within any shorter period of time Lender demands that is reasonable under the circumstances. The adequate assurance of performance that may be demanded by Lender may include, but shall not be limited to, the delivery by Borrower of additional property as Collateral.

(f) Costs and Expenses. Borrower hereby agrees to pay, on demand, all reasonable costs, liabilities and damages incurred by Lender or Agent (including, without limitation, costs of collection, attorneys' fees, court costs and other expenses) in connection with enforcing their rights hereunder or incurred or charged for custody of the Collateral. In each case and whether or not demand has been made therefor, Borrower hereby authorizes Lender to increase the amount of any outstanding Loan by any and all such costs, liabilities and damages, including without limitation, those incurred in connection with the liquidation of any of the Collateral.

(g) Securities Events. Lender shall inform Borrower if Lender becomes aware of the occurrence or prospective occurrence of any of the following with respect to any securities pledged to Lender: conversions, subdivision or consolidation; redemption; a takeover offer; calls, including calls on partly-paid securities and published calls; a capitalization issue; rights issue; distribution of income in the form of securities; or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities. Subject to 5(c), above, if Lender receives notice from Borrower that Borrower wishes to act on any of the events referenced in this paragraph and such notice is received by Lender within a reasonable time for Lender to act on such event, Lender will act in accordance with Borrower's wishes. Borrower represents that it will review all prospectuses and offering statements that it may receive and understands the risks inherent with the Loans, including any risks associated with the above-described securities events.

(h) Voting Rights. If any right to vote arises with respect to securities pledged to Lender, Borrower may inform Lender that Borrower wishes to exercise such right as Borrower specifies. Subject to 5(c), above, if Lender receives this notice within a reasonable time to act, it will act in accordance with Borrower's wishes. If Lender does not receive such timely notice from Borrower, it will use its discretion to decide whether and how to vote such securities.

(i) Waiver, Assignment and Notices. Neither Lender's failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on its part shall constitute or be considered a waiver by Lender of any of its rights or privileges hereunder. Any purported assignment of your rights and/or obligations hereunder without obtaining the prior written consent of an authorized representative of Lender and Agent shall be null and void. Lender and Agent each reserves the right to assign any of its rights or obligations hereunder or under any other agreement with Borrower to any of their affiliates without prior notice to Borrower. Notices and other communications to you (including without limitation demands for collateral) that are sent by electronic means, including facsimile or electronic mail, sent by express delivery service or mailed, in each case to the address or number provided by Borrower, shall, until Agent has received notice in writing of a different address or number, be deemed to have been personally delivered to Borrower. Demands for additional Collateral may also be communicated orally, without subsequent written confirmation.



(j) Securities Contract; Margin Payment; Settlement Payment. Borrower acknowledges and agrees that each Loan shall be deemed to be a "securities contract" within the meaning of Sections 555 and 741(7) (as may be amended, modified or supplemented) of the U.S. Bankruptcy Code and each payment or delivery hereunder, including each payment or delivery of collateral, shall be deemed to be a "margin payment" or "settlement payment" (each as defined in Section 101 and 741 of the U.S. Bankruptcy Code) made to and held by a "stockbroker" within the meaning of Sections 362 and 546 of the U.S. Bankruptcy Code.

(k) Legally Binding. Borrower hereby agrees that this Agreement and all of the terms hereof shall be binding upon it and its successors and assigns. Borrower hereby waives any and all defences that any oral instruction was not in writing as may be required by any applicable law, rule or regulation. Borrower hereby authorizes Lender and Agent to accept and act on any instructions received by Lender and/or Agent from any investment manager or advisor that Lender and/or Agent believe is authorized to act on Borrower's behalf. Borrower hereby agrees to pay, on demand, all reasonable costs, liabilities and damages incurred by Lender and/or Agent (including, without limitation, attorneys' fees, court costs and other expenses) in connection with Lender and/or Agent acting in reliance upon instructions from any such investment manager or advisor, including, but not limited to, instructions transmitted via electronic means, including facsimile or electronic mail.

(l) Amendment. Borrower agrees that Lender may modify the terms of this Agreement at any time upon prior written notice to Borrower. By failing to immediately discharge all of its Obligations upon delivery of any such notice, Borrower will have indicated its acceptance of any such modification. If Borrower does not accept such modification, Borrower must notify Lender in writing; Lender may then demand immediate discharge of all of Borrower's Obligations. Otherwise, this Agreement may not be modified absent a written instrument signed by an authorized representative of Lender.

(m) GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND SHALL BE CONSTRUED, AND THE CONTRACTUAL AND ALL OTHER RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF.

(n) ARBITRATION ; WAIVER OF JURY TRIAL. Any controversy arising out of or relating to this Agreement or any Loan or Loans or the breach thereof or default thereunder, shall be resolved by arbitration conducted only at the NYSE, NASD, or AMEX or any other self-regulatory organization ("SRO") of which the Agent is a member that is subject to the jurisdiction of the Securities and Exchange Commission and pursuant to the arbitration procedures then in effect at any such exchange or SRO as Borrower may elect. If Borrower does not make such election by registered mail addressed to the Corporate Secretary at Agent within 5 days after demand by Agent or Lender that Borrower make this election, then Agent or Lender will have the right to elect the arbitration tribunal of its choice. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Any such award of the arbitrators shall be final. Nothing in this agreement shall be construed as consent by Agent or Lender to any punitive damages. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, until: (i) the class certification is denied; (ii) the class action is decertified; or (iii) such person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The foregoing agreement to arbitrate does not entitle Borrower to obtain arbitration of claims that would be barred by the relevant statutes of limitations if such claims were brought in a court of competent jurisdiction. If, at the time that a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration either before the arbitrators or by applying to any court of competent jurisdiction. Borrower expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such court.

By entering into this Agreement, Borrower represents that it understands that:

- Arbitration is final and binding on Lender, Agent and Borrower.

- The parties waive their right to seek remedies in court, including the right to a jury trial.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(o) **NO CONSEQUENTIAL DAMAGES.** IN NO EVENT WILL LENDER OR AGENT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT.

(p) **Waiver of Immunities.** Lender and Borrower each irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) arbitration, (iv) relief by way of arbitration award, injunction, order for specific performance or recovery of property, (v) attachment of its assets (whether before or after judgment) and (vi) execution or enforcement of any judgment or arbitration award and irrevocably agrees, to the fullest extent permitted by applicable law, that it will not claim any such immunity.

(q) **Headings.** The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights provided for hereunder.

(r) **Cumulative Rights; Entire Agreement.** The rights, remedies, benefits and protections afforded to Lender and Agent under this Agreement and under any other agreement Borrower may have with Lender or Agent or any affiliate of Lender or Agent, whether heretofore or hereafter entered into, are cumulative and in addition to any other rights, remedies, benefits and protections that Lender or Agent may have. To the extent that the provisions of any agreements Borrower has with Lender or Agent, whether heretofore or hereafter entered into, are inconsistent (whether the inconsistency be between the agreements or within a single agreement), the conflict shall be resolved in favor of the provision which affords Lender or Agent (as applicable) with the maximum rights, remedies, benefits or protections. Except as set forth above, this Agreement represents the entire agreement and understanding between Borrower, Agent and Lender concerning the subject matter hereof.

(s) **Counterparts; Miscellaneous.** This Agreement may be executed in counterparts, each of which shall be deemed an original. On December 1, 2005, this Agreement will (i) become effective and (ii) replace and supercede in its entirety the International Prime Brokerage Agreement dated December 4, 2001 between Borrower and Lender.

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized representatives to execute this Agreement on this, the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Lender:

LEHMAN BROTHERS INTERNATIONAL (EUROPE)

By: \_\_\_\_\_

Name:

Title:

*[Handwritten Signature]*

*2 Sept 05*

Borrower:

LIBERTYVIEW CREDIT OPPORTUNITIES FUND, L.P.

By: \_\_\_\_\_

Name:

Title:

*[Handwritten Signature]*

**George T. Hartigan**  
**SVP**  
**Neuberger Berman, LLC**

Agent hereby agrees to and acknowledges its role as agent for both parties in accordance with Section 1.

Agent: |

LEHMAN BROTHERS INC.

By: \_\_\_\_\_

Name:

Title:

*[Handwritten Signature]*

VERSION: MAY 2000



**GLOBAL MASTER SECURITIES LENDING AGREEMENT**

**CLIFFORD CHANCE**

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## AGREEMENT

### BETWEEN:

**Lehman Brothers International (Europe) ("Party A")** a company incorporated under the laws of England and Wales of 25 Bank Street, London E14 5LE acting through a Designated Office; and **Libertyview Credit Opportunities Fund, L.P. ("Party B")** a company incorporated under the laws of Cayman Islands, B.W.I. of c/o Hemisphere Fund Managers, 3<sup>rd</sup> Floor, Harbour Centre, George Town, Grand Cayman acting through a Designated Office.

#### 1. APPLICABILITY

- 1.1 From time to time the parties may enter into transactions in which one party ("**Lender**") will transfer to the other ("**Borrower**") securities and financial instruments ("**Securities**") against the transfer of Collateral (as defined in paragraph 2) with a simultaneous agreement by Borrower to transfer to Lender Securities equivalent to such Securities on a fixed date or on demand against the transfer to Borrower by Lender of assets equivalent to such Collateral.
- 1.2 Each such transaction shall be referred to in this Agreement as a "**Loan**" and shall be governed by the terms of this Agreement, including the supplemental terms and conditions contained in the Schedule and any Addenda or Annexures attached hereto, unless otherwise agreed in writing.
- 1.3 Either party may perform its obligations under this Agreement either directly or through a Nominee.

#### 2. INTERPRETATION

- 2.1 In this Agreement:-

"**Act of Insolvency**" means in relation to either Party

- (i) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (ii) its stating in writing that it is unable to pay its debts as they become due; or
- (iii) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (iv) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing (except in the case of a petition for

winding-up or any analogous proceeding in respect of which no such 30 day period shall apply); or

- (v) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (vi) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement as referred to in Section 3 of the Insolvency Act 1986 (or any analogous proceeding);

**"Alternative Collateral"** means Collateral having a Market Value equal to the Collateral delivered pursuant to paragraph 5 and provided by way of substitution in accordance with the provisions of paragraph 5.3;

**"Base Currency"** means the currency indicated in paragraph 2 of the Schedule;

**"Business Day"** means a day other than a Saturday or a Sunday on which banks and securities markets are open for business generally in each place stated in paragraph 3 of the Schedule and, in relation to the delivery or redelivery of any of the following in relation to any Loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral or Equivalent Collateral are to be delivered;

**"Cash Collateral"** means Collateral that takes the form of a transfer of currency;

**"Close of Business"** means the time at which the relevant banks, securities exchanges or depositaries close in the business centre in which payment is to be made or Securities or Collateral is to be delivered;

**"Collateral"** means such securities or financial instruments or transfers of currency as are referred to in the table set out under paragraph 1 of the Schedule as being acceptable or any combination thereof as agreed between the Parties in relation to any particular Loan and which are delivered by Borrower to Lender in accordance with this Agreement and shall include Alternative Collateral;

**"Defaulting Party"** shall have the meaning given in paragraph 14;

**"Designated Office"** means the branch or office of a Party which is specified as such in paragraph 4 of the Schedule or such other branch or office as may be agreed to in writing by the Parties;

**"Equivalent "** or **"equivalent to"** in relation to any Securities or Collateral provided under this Agreement means securities, together with cash or other property (in the case of Collateral) as the case may be, of an identical type, nominal value, description and amount to particular Securities or Collateral, as the case may be, so provided. If and to the extent that such Securities or Collateral, as the case may be, consists of securities that are partly paid or have been converted, subdivided, consolidated, made the subject of a takeover, rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for securities, the expression shall include such securities or other assets to which Lender or Borrower as the case may be, is entitled following the occurrence of the relevant event, and,

if appropriate, the giving of the relevant notice in accordance with paragraph 6.4 and provided that Lender or Borrower, as the case may be, has paid to the other Party all and any sums due in respect thereof. In the event that such Securities or Collateral, as the case may be, have been redeemed, are partly paid, are the subject of a capitalisation issue or are subject to an event similar to any of the foregoing events described in this paragraph, the expression shall have the following meanings:-

- (a) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (b) in the case of a call on partly paid securities, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, provided that Lender shall have paid Borrower, in respect of Loaned Securities, and Borrower shall have paid to Lender, in respect of Collateral, an amount of money equal to the sum due in respect of the call;
- (c) in the case of a capitalisation issue, securities equivalent to the relevant Loaned Securities or Collateral, as the case may be, together with the securities allotted by way of bonus thereon;
- (d) in the case of any event similar to any of the foregoing events described in this paragraph, securities equivalent to the Loaned Securities or the relevant Collateral, as the case may be, together with or replaced by a sum of money or securities or other property equivalent to that received in respect of such Loaned Securities or Collateral, as the case may be, resulting from such event;

"**Income**" means any interest, dividends or other distributions of any kind whatsoever with respect to any Securities or Collateral;

"**Income Payment Date**", with respect to any Securities or Collateral means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which particular registered holders are identified as being entitled to payment of Income;

"**Letter of Credit**" means an irrevocable, non-negotiable letter of credit in a form, and from a bank, acceptable to Lender;

"**Loaned Securities**" means Securities which are the subject of an outstanding Loan;

"**Margin**" shall have the meaning specified in paragraph 1 of the Schedule with reference to the table set out therein;

"**Market Value**" means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral or Equivalent Collateral (other than Cash Collateral or a Letter of Credit):
  - (i) such price as is equal to the market quotation for the bid price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as



derived from a reputable pricing information service reasonably chosen in good faith by Lender; or

- (ii) if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by Lender,

in each case at Close of Business on the previous Business Day or, at the option of either Party where in its reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price; plus (in each case)

- (iii) the aggregate amount of Income which has accrued but not yet been paid in respect of the Securities, Equivalent Securities, Collateral or Equivalent Collateral concerned to the extent not included in such price,

(provided that the price of Securities, Equivalent Securities, Collateral or Equivalent Collateral that are suspended shall (for the purposes of paragraph 5) be nil unless the Parties otherwise agree and (for all other purposes) shall be the price of such Securities, Equivalent Securities, Collateral or Equivalent Collateral, as the case may be, as of Close of Business on the dealing day in the relevant market last preceding the date of suspension or a commercially reasonable price agreed between the Parties;

- (b) in relation to a Letter of Credit the face or stated amount of such Letter of Credit; and
- (c) in relation to Cash Collateral the amount of the currency concerned;

"Nominee" means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral or to receive or make payments on its behalf;

"Non-Defaulting Party" shall have the meaning given in paragraph 14;

"Parties" means Lender and Borrower and "Party" shall be construed accordingly;

"Posted Collateral" has the meaning given in paragraph 5.4;

"Required Collateral Value" shall have the meaning given in paragraph 5.4;

"Settlement Date" means the date upon which Securities are transferred to Borrower in accordance with this Agreement.

## 2.2 Headings

All headings appear for convenience only and shall not affect the interpretation of this Agreement.

## 2.3 Market terminology

Notwithstanding the use of expressions such as "borrow", "lend", "Collateral", "Margin", "redeliver" etc. which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to Securities "borrowed" or "lent" and "Collateral" provided in accordance with this Agreement shall pass from one Party to another as provided for in this Agreement, the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral as the case may be.

#### 2.4 **Currency conversions**

For the purposes of determining any prices, sums or values (including Market Value, Required Collateral Value, Relevant Value, Bid Value and Offer Value for the purposes of paragraphs 5 and 10 of this Agreement) prices, sums or values stated in currencies other than the Base Currency shall be converted into the Base Currency at the latest available spot rate of exchange quoted by a bank selected by Lender (or if an Event of Default has occurred in relation to Lender, by Borrower) in the London interbank market for the purchase of the Base Currency with the currency concerned on the day on which the calculation is to be made or, if that day is not a Business Day the spot rate of exchange quoted at Close of Business on the immediately preceding Business Day.

- 2.5 The parties confirm that introduction of and/or substitution (in place of an existing currency) of a new currency as the lawful currency of a country shall not have the effect of altering, or discharging, or excusing performance under, any term of the Agreement or any Loan thereunder, nor give a party the right unilaterally to alter or terminate the Agreement or any Loan thereunder. Securities will for the purposes of this Agreement be regarded as equivalent to other securities notwithstanding that as a result of such introduction and/or substitution those securities have been redenominated into the new currency or the nominal value of the securities has changed in connection with such redenomination.

#### 2.6 **Modifications etc to legislation**

Any reference in this Agreement to an act, regulation or other legislation shall include a reference to any statutory modification or re-enactment thereof for the time being in force.

### 3. **LOANS OF SECURITIES**

Lender will lend Securities to Borrower, and Borrower will borrow Securities from Lender in accordance with the terms and conditions of this Agreement. The terms of each Loan shall be agreed prior to the commencement of the relevant Loan either orally or in writing (including any agreed form of electronic communication) and confirmed in such form and on such basis as shall be agreed between the Parties. Any confirmation produced by a Party shall not supersede or prevail over the prior oral, written or electronic communication (as the case may be).

#### 4. **DELIVERY**

##### 4.1 **Delivery of Securities on commencement of Loan**

Lender shall procure the delivery of Securities to Borrower or deliver such Securities in accordance with this Agreement and the terms of the relevant Loan. Such Securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct, or by such other means as may be agreed.

#### 4.2 Requirements to effect delivery

The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to paragraph 3;
- (b) any Equivalent Securities redelivered pursuant to paragraph 8;
- (c) any Collateral delivered pursuant to paragraph 5;
- (d) any Equivalent Collateral redelivered pursuant to paragraphs 5 or 8;

shall pass from one Party to the other subject to the terms and conditions set out in this Agreement, on delivery or redelivery of the same in accordance with this Agreement with full title guarantee, free from all liens, charges and encumbrances. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of book entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time. The Party acquiring such right, title and interest shall have no obligation to return or redeliver any of the assets so acquired but, in so far as any Securities are borrowed or any Collateral is delivered to such Party, such Party shall be obliged, subject to the terms of this Agreement, to redeliver Equivalent Securities or Equivalent Collateral as appropriate.

#### 4.3 Deliveries to be simultaneous unless otherwise agreed

Where under the terms of this Agreement a Party is not obliged to make a delivery unless simultaneously a delivery is made to it, subject to and without prejudice to its rights under paragraph 8.6 such Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment provided that no such waiver (whether by course of conduct or otherwise) in respect of one transaction shall bind it in respect of any other transaction.

#### 4.4 Deliveries of Income

In respect of Income being paid in relation to any Loaned Securities or Collateral, Borrower in the case of Income being paid in respect of Loaned Securities and Lender in the case of Income being paid in respect of Collateral shall provide to the other Party, as the case may

be, any endorsements or assignments as shall be customary and appropriate to effect the delivery of money or property equivalent to the type and amount of such Income to Lender, irrespective of whether Borrower received the same in respect of any Loaned Securities or to Borrower, irrespective of whether Lender received the same in respect of any Collateral.

## **5. COLLATERAL**

### **5.1 Delivery of Collateral on commencement of Loan**

Subject to the other provisions of this paragraph 5, Borrower undertakes to deliver to or deposit with Lender (or in accordance with Lender's instructions) Collateral simultaneously with delivery of the Securities to which the Loan relates and in any event no later than Close of Business on the Settlement Date. In respect of Collateral comprising securities, such Collateral shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system, on the effective instructions to such agent or the operator of such system, which result in such securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed.

### **5.2 Deliveries through payment systems generating automatic payments**

Unless otherwise agreed between the Parties, where any Securities, Equivalent Securities, Collateral or Equivalent Collateral (in the form of securities) are transferred through a book entry transfer or settlement system which automatically generates a payment or delivery, or obligation to pay or deliver, against the transfer of such securities, then:-

- (i) such automatically generated payment, delivery or obligation shall be treated as a payment or delivery by the transferee to the transferor, and except to the extent that it is applied to discharge an obligation of the transferee to effect payment or delivery, such payment or delivery, or obligation to pay or deliver, shall be deemed to be a transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, made by the transferee until such time as the Collateral or Equivalent Collateral is substituted with other Collateral or Equivalent Collateral if an obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral; and
- (ii) the party receiving such substituted Collateral or Equivalent Collateral, or if no obligation to deliver other Collateral or redeliver Equivalent Collateral existed immediately prior to the transfer of Securities, Equivalent Securities, Collateral or Equivalent Collateral, the party receiving the deemed transfer of Collateral or redelivery of Equivalent Collateral, as the case may be, shall cause to be made to the other party for value the same day either, where such transfer is a payment, an irrevocable payment in the amount of such transfer or, where such transfer is a delivery, an irrevocable delivery of securities (or other property, as the case may be) equivalent to such property.

### **5.3 Substitutions of Collateral**

Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Collateral equivalent to any Collateral delivered to Lender prior to the date on which the same would otherwise have been repayable or redeliverable provided that at the time of such repayment or redelivery Borrower shall have delivered or delivers Alternative Collateral acceptable to Lender and Borrower is in compliance with paragraph 5.4 or paragraph 5.5, as applicable.

**5.4 Marking to Market of Collateral during the currency of a Loan on aggregated basis**

Unless paragraph 1.3 of the Schedule indicates that paragraph 5.5 shall apply in lieu of this paragraph 5.4, or unless otherwise agreed between the Parties:-

- (i) the aggregate Market Value of the Collateral delivered to or deposited with Lender (excluding any Equivalent Collateral repaid or redelivered under Paragraphs 5.4(ii) or 5.5(ii) (as the case may be)) ("**Posted Collateral**") in respect of all Loans outstanding under this Agreement shall equal the aggregate of the Market Value of the Loaned Securities and the applicable Margin (the "**Required Collateral Value**") in respect of such Loans;
- (ii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such Loans, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess;
- (iii) if at any time on any Business Day the aggregate Market Value of the Posted Collateral in respect of all Loans outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such Loans, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

**5.5 Marking to Market of Collateral during the currency of a Loan on a Loan by Loan basis**

If paragraph 1.3 of the Schedule indicates this paragraph 5.5 shall apply in lieu of paragraph 5.4, the Posted Collateral in respect of any Loan shall bear from day to day and at any time the same proportion to the Market Value of the Loaned Securities as the Posted Collateral bore at the commencement of such Loan. Accordingly:

- (i) the Market Value of the Posted Collateral to be delivered or deposited while the Loan continues shall be equal to the Required Collateral Value;
- (ii) if at any time on any Business Day the Market Value of the Posted Collateral in respect of any Loan exceeds the Required Collateral Value in respect of such Loan, Lender shall (on demand) repay and/or redeliver, as the case may be, to Borrower such Equivalent Collateral as will eliminate the excess; and

- (iii) if at any time on any Business Day the Market Value of the Posted Collateral falls below the Required Collateral Value, Borrower shall (on demand) provide such further Collateral to Lender as will eliminate the deficiency.

**5.6 Requirements to redeliver excess Collateral**

Where paragraph 5.4 applies, unless paragraph 1.4 of the Schedule indicates that this paragraph 5.6 does not apply, if a Party (the "first Party") would, but for this paragraph 5.6, be required under paragraph 5.4 to provide further Collateral or redeliver Equivalent Collateral in circumstances where the other Party (the "second Party") would, but for this paragraph 5.6, also be required to or provide Collateral or redeliver Equivalent Collateral under paragraph 5.4, then the Market Value of the Collateral or Equivalent Collateral deliverable by the first Party ("X") shall be set-off against the Market Value of the Collateral or Equivalent Collateral deliverable by the second Party ("Y") and the only obligation of the Parties under paragraph 5.4 shall be, where X exceeds Y, an obligation of the first Party, or where Y exceeds X, an obligation of the second Party to repay and/or (as the case may be) redeliver Equivalent Collateral or to deliver further Collateral having a Market Value equal to the difference between X and Y.

- 5.7 Where Equivalent Collateral is repaid or redelivered (as the case may be) or further Collateral is provided by a Party under paragraph 5.6, the Parties shall agree to which Loan or Loans such repayment, redelivery or further provision is to be attributed and failing agreement it shall be attributed, as determined by the Party making such repayment, redelivery or further provision to the earliest outstanding Loan and, in the case of a repayment or redelivery up to the point at which the Market Value of Collateral in respect of such Loan equals the Required Collateral Value in respect of such Loan, and then to the next earliest outstanding Loan up to the similar point and so on.

**5.8 Timing of repayments of excess Collateral or deliveries of further Collateral**

Where any Equivalent Collateral falls to be repaid or redelivered (as the case may be) or further Collateral is to be provided under this paragraph 5, unless otherwise agreed between the Parties, it shall be delivered on the same Business Day as the relevant demand. Equivalent Collateral comprising securities shall be deemed to have been delivered by Lender to Borrower on delivery to Borrower or as it shall direct of the relevant instruments of transfer, or in the case of such securities being held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such securities being held by the operator of the clearing system for the account of the Borrower or as it shall direct or by such other means as may be agreed.

**5.9 Substitutions and extensions of Letters of Credit**

Where Collateral is a Letter of Credit, Lender may by notice to Borrower require that Borrower, on the Business Day following the date of delivery of such notice, substitute Collateral consisting of cash or other Collateral acceptable to Lender for the Letter of Credit. Prior to the expiration of any Letter of Credit supporting Borrower's obligations hereunder, Borrower shall, no later than 10.30a.m. UK time on the second Business Day prior to the

date such Letter of Credit expires, obtain an extension of the expiration of such Letter of Credit or replace such Letter of Credit by providing Lender with a substitute Letter of Credit in an amount at least equal to the amount of the Letter of Credit for which it is substituted.

## **6. DISTRIBUTIONS AND CORPORATE ACTIONS**

### **6.1 Manufactured Payments**

Where Income is paid in relation to any Loaned Securities or Collateral (other than Cash Collateral) on or by reference to an Income Payment Date Borrower, in the case of Loaned Securities, and Lender, in the case of Collateral, shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the "**Relevant Payment Date**") pay and deliver a sum of money or property equivalent to the type and amount of such Income that, in the case of Loaned Securities, Lender would have been entitled to receive had such Securities not been loaned to Borrower and had been retained by Lender on the Income Payment Date, and, in the case of Collateral, Borrower would have been entitled to receive had such Collateral not been provided to Lender and had been retained by Borrower on the Income Payment Date unless a different sum is agreed between the Parties.

### **6.2 Income in the form of Securities**

Where Income, in the form of securities, is paid in relation to any Loaned Securities or Collateral, such securities shall be added to such Loaned Securities or Collateral (and shall constitute Loaned Securities or Collateral, as the case may be, and be part of the relevant Loan) and will not be delivered to Lender, in the case of Loaned Securities, or to Borrower, in the case of Collateral, until the end of the relevant Loan, provided that the Lender or Borrower (as the case may be) fulfils their obligations under paragraph 5.4 or 5.5 (as applicable) with respect to the additional Loaned Securities or Collateral, as the case may be.

### **6.3 Exercise of voting rights**

Where any voting rights fall to be exercised in relation to any Loaned Securities or Collateral, neither Borrower, in the case of Equivalent Securities, nor Lender, in the case of Equivalent Collateral, shall have any obligation to arrange for voting rights of that kind to be exercised in accordance with the instructions of the other Party in relation to the Securities borrowed by it or transferred to it by way of Collateral, as the case may be, unless otherwise agreed between the Parties.

### **6.4 Corporate actions**

Where, in respect of any Loaned Securities or any Collateral, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option give



written notice to the other Party that on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.

**7. RATES APPLICABLE TO LOANED SECURITIES AND CASH COLLATERAL**

**7.1 Rates in respect of Loaned Securities**

In respect of each Loan, Borrower shall pay to Lender, in the manner prescribed in subparagraph 7.3, sums calculated by applying such rate as shall be agreed between the Parties from time to time to the daily Market Value of the Loaned Securities.

**7.2 Rates in respect of Cash Collateral**

Where Cash Collateral is deposited with Lender in respect of any Loan, Lender shall pay to Borrower, in the manner prescribed in paragraph 7.3, sums calculated by applying such rates as shall be agreed between the Parties from time to time to the amount of such Cash Collateral. Any such payment due to Borrower may be set-off against any payment due to Lender pursuant to paragraph 7.1.

**7.3 Payment of rates**

In respect of each Loan, the payments referred to in paragraph 7.1 and 7.2 shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrear by the relevant Party not later than the Business Day which is one week after the last Business Day of the calendar month to which such payments relate or such other date as the Parties shall from time to time agree.

**8. REDELIVERY OF EQUIVALENT SECURITIES**

**8.1 Delivery of Equivalent Securities on termination of a Loan**

Borrower shall procure the redelivery of Equivalent Securities to Lender or redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Loan on termination of the Loan. Such Equivalent Securities shall be deemed to have been delivered by Borrower to Lender on delivery to Lender or as it shall direct of the relevant instruments of transfer, or in the case of Equivalent Securities held by an agent or within a clearing or settlement system on the effective instructions to such agent or the operator of such system which result in such Equivalent Securities being held by the operator of the clearing system for the account of the Lender or as it shall direct, or by such other means as may be agreed. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (howsoever expressed) to an obligation to redeliver or account for or act in relation to Loaned Securities shall accordingly be construed

as a reference to an obligation to redeliver or account for or act in relation to Equivalent Securities.

**8.2 Lender's right to terminate a Loan**

Subject to paragraph 10 and the terms of the relevant Loan, Lender shall be entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered. Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with Lender's instructions.

**8.3 Borrower's right to terminate a Loan**

Subject to the terms of the relevant Loan, Borrower shall be entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to Lender in accordance with Lender's instructions and Lender shall accept such redelivery.

**8.4 Redelivery of Equivalent Collateral on termination of a Loan**

On the date and time that Equivalent Securities are required to be redelivered by Borrower on the termination of a Loan, Lender shall simultaneously (subject to paragraph 5.4 if applicable) repay to Borrower any Cash Collateral or, as the case may be, redeliver Collateral equivalent to the Collateral provided by Borrower pursuant to paragraph 5 in respect of such Loan. For the avoidance of doubt any reference in this Agreement or in any other agreement or communication between the Parties (however expressed) to an obligation to redeliver or account for or act in relation to Collateral shall accordingly be construed as a reference to an obligation to redeliver or account for or act in relation to Equivalent Collateral.

**8.5 Redelivery of Letters of Credit**

Where a Letter of Credit is provided by way of Collateral, the obligation to redeliver Equivalent Collateral is satisfied by Lender redelivering for cancellation the Letter of Credit so provided, or where the Letter of Credit is provided in respect of more than one Loan, by Lender consenting to a reduction in the value of the Letter of Credit.

**8.6 Redelivery obligations to be reciprocal**

Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise) it shall notify the other party and unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.

**9. FAILURE TO REDELIVER**

**9.1 Borrower's failure to redeliver Equivalent Securities**

- (i) If Borrower does not redeliver Equivalent Securities in accordance with paragraph 8.1 or 8.2, Lender may elect to continue the Loan (which Loan, for the avoidance of doubt, shall continue to be taken into account for the purposes of paragraph 5.4 or 5.5 as applicable) provided that if Lender does not elect to continue the Loan, Lender may either by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.
- (ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.1(i):-
  - (a) there shall be set-off against the Market Value of the Equivalent Securities concerned such amount of Posted Collateral chosen by Lender (calculated at its Market Value) as is equal thereto;
  - (b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;
  - (c) in the event that the Market Value of the Posted Collateral set-off is less than the Market Value of the Equivalent Securities concerned Borrower shall account to Lender for the shortfall; and
  - (d) Borrower shall account to Lender for the total costs and expenses incurred by Lender as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

**9.2 Lender's failure to Redeliver Equivalent Collateral**

- (i) If Lender does not redeliver Equivalent Collateral in accordance with paragraph 8.4 or 8.5, Borrower may either by written notice to Lender terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof (in which case sub-paragraph (ii) below shall apply) or serve a notice of an Event of Default in accordance with paragraph 14.
- (ii) Upon service of a notice to terminate the relevant Loan pursuant to paragraph 9.2(i):-
  - (a) there shall be set-off against the Market Value of the Equivalent Collateral concerned the Market Value of the Loaned Securities;
  - (b) the Parties delivery and payment obligations in relation to such assets which are set-off shall terminate;

- (c) in the event that the Market Value of the Loaned Securities held by Borrower is less than the Market Value of the Equivalent Collateral concerned Lender shall account to Borrower for the shortfall; and
- (d) Lender shall account to Borrower for the total costs and expenses incurred by Borrower as a result thereof as set out in paragraphs 9.3 and 9.4 from the time the notice is effective.

### 9.3 Failure by either Party to redeliver

This provision applies in the event that a Party (the "Transferor") fails to meet a redelivery obligation within the standard settlement time for the asset concerned on the exchange or in the clearing organisation through which the asset equivalent to the asset concerned was originally delivered or within such other period as may be agreed between the Parties. In such situation, in addition to the Parties' rights under the general law and this Agreement where the other Party (the "Transferee") incurs interest, overdraft or similar costs and expenses the Transferor agrees to pay on demand and hold harmless the Transferee with respect to all such costs and expenses which arise directly from such failure excluding (i) such costs and expenses which arise from the negligence or wilful default of the Transferee and (ii) any indirect or consequential losses. It is agreed by the Parties that any costs reasonably and properly incurred by a Party arising in respect of the failure of a Party to meet its obligations under a transaction to sell or deliver securities resulting from the failure of the Transferor to fulfil its redelivery obligations is to be treated as a direct cost or expense for the purposes of this paragraph.

### 9.4 Exercise of buy-in on failure to redeliver

In the event that as a result of the failure of the Transferor to fulfil its redelivery obligations a "buy-in" is exercised against the Transferee, then the Transferor shall account to the Transferee for the total costs and expenses reasonably incurred by the Transferee as a result of such "buy-in".

## 10. SET-OFF ETC

### 10.1 Definitions for paragraph 10

In this paragraph 10:

"**Bid Price**" in relation to Equivalent Securities or Equivalent Collateral means the best available bid price on the most appropriate market in a standard size;

"**Bid Value**" subject to paragraph 10.5 means:-

- (a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount which would be received on a sale of such Equivalent Securities or Equivalent Collateral at the Bid Price at Close of Business on the

relevant Business Day less all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

"Offer Price" in relation to Equivalent Securities or Equivalent Collateral means the best available offer price on the most appropriate market in a standard size;

"Offer Value" subject to paragraph 10.5 means:-

- (a) in relation to Collateral equivalent to Collateral in the form of a Letter of Credit zero and in relation to Cash Collateral the amount of the currency concerned; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price at Close of Business on the relevant Business Day together with all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction and adding thereto the amount of any interest, dividends, distributions or other amounts, in the case of Equivalent Securities, paid to Borrower and in respect of which equivalent amounts have not been paid to Lender and in the case of Equivalent Collateral, paid to Lender and in respect of which equivalent amounts have not been paid to Borrower, in accordance with paragraph 6.1 prior to such time in respect of such Equivalent Securities, Equivalent Collateral or the original Securities or Collateral held, gross of all and any tax deducted or paid in respect thereof;

## 10.2 Termination of delivery obligations upon Event of Default

Subject to paragraph 9, if an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "Termination Date" for the purposes of this clause) so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions:

- (i) the Relevant Value of the securities which would have been required to be delivered but for such termination (or payment to be made, as the case may be) by each Party shall be established in accordance with paragraph 10.3; and

- (ii) on the basis of the Relevant Values so established, an account shall be taken (as at the Termination Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Termination Date.

If the Bid Value is greater than the Offer Value, and the Non-Defaulting Party had delivered to the Defaulting Party a Letter of Credit, the Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

If the Offer Value is greater than the Bid Value, and the Defaulting Party had delivered to the Non-Defaulting Party a Letter of Credit, the Non-Defaulting Party shall draw on the Letter of Credit to the extent of the balance due and shall subsequently redeliver for cancellation the Letter of Credit so provided.

In all other circumstances, where a Letter of Credit has been provided to a Party, such Party shall redeliver for cancellation the Letter of Credit so provided.

### 10.3 Determination of delivery values upon Event of Default

For the purposes of paragraph 10.2 the "Relevant Value":-

- (i) of any securities to be delivered by the Defaulting Party shall, subject to paragraph 10.5 below, equal the Offer Value of such securities; and
- (ii) of any securities to be delivered to the Defaulting Party shall, subject to paragraph 10.5 below, equal the Bid Value of such securities.

10.4 For the purposes of paragraph 10.3, but subject to paragraph 10.5, the Bid Value and Offer Value of any securities shall be calculated for securities of the relevant description (as determined by the Non-Defaulting Party) as of the first Business Day following the Termination Date, or if the relevant Event of Default occurs outside the normal business hours of such market, on the second Business Day following the Termination Date (the "Default Valuation Time");

10.5 Where the Non-Defaulting Party has following the occurrence of an Event of Default but prior to the close of business on the fifth Business Day following the Termination Date purchased securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party or sold securities forming part of the same issue and being of an identical type and description to those to be delivered by him to the Defaulting Party, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall (together with any amounts owing pursuant to paragraph 6.1) be treated as the Offer Value or Bid Value, as the case may be, of the amount of securities to

be delivered which is equivalent to the amount of the securities so bought or sold, as the case may be, for the purposes of this paragraph 10, so that where the amount of securities to be delivered is more than the amount so bought or sold as the case may be, the Offer Value or Bid Value as the case may be, of the balance shall be valued in accordance with paragraph 10.4.

10.6 Any reference in this paragraph 10 to securities shall include any asset other than cash provided by way of Collateral.

10.7 **Other costs, expenses and interest payable in consequence of an Event of Default**

The Defaulting Party shall be liable to the Non-Defaulting Party for the amount of all reasonable legal and other professional expenses incurred by the Non-Defaulting Party in connection with or as a consequence of an Event of Default, together with interest thereon at the one-month London Inter Bank Offered Rate as quoted on a reputable financial information service ("LIBOR") as of 11.00 am, London Time, on the date on which it is to be determined or, in the case of an expense attributable to a particular transaction and where the parties have previously agreed a rate of interest for the transaction, that rate of interest if it is greater than LIBOR. The rate of LIBOR applicable to each month or part thereof that any sum payable pursuant to this paragraph 10.7 remains outstanding is the rate of LIBOR determined on the first Business Day of any such period of one month or any part thereof. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

11. **TRANSFER TAXES**

Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified Lender against any liability arising as a result of Borrower's failure to do so.

12. **LENDER'S WARRANTIES**

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations hereunder;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it hereunder to Borrower free from all liens, charges and encumbrances; and



- (d) it is acting as principal in respect of this Agreement or, subject to paragraph 16, as agent and the conditions referred to in paragraph 16.2 will be fulfilled in respect of any Loan which it makes as agent.

### 13. BORROWER'S WARRANTIES

Each Party hereby warrants and undertakes to the other on a continuing basis to the intent that such warranties shall survive the completion of any transaction contemplated herein that, where acting as a Borrower:

- (a) it has all necessary licenses and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations hereunder;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it hereunder to Lender free from all liens, charges and encumbrances; and
- (d) it is acting as principal in respect of this Agreement.

### 14. EVENTS OF DEFAULT

14.1 Each of the following events occurring in relation to either Party (the "**Defaulting Party**", the other Party being the "**Non-Defaulting Party**") shall be an Event of Default for the purpose of paragraph 10 but only (subject to sub-paragraph (v) below) where the Non-Defaulting Party serves written notice on the Defaulting Party:-

- (i) Borrower or Lender failing to pay or repay Cash Collateral or deliver Collateral or redeliver Equivalent Collateral or Lender failing to deliver Securities upon the due date;
- (ii) Lender or Borrower failing to comply with its obligations under paragraph 5;
- (iii) Lender or Borrower failing to comply with its obligations under paragraph 6.1;
- (iv) Borrower failing to comply with its obligations to deliver Equivalent Securities in accordance with paragraph 8;
- (v) an Act of Insolvency occurring with respect to Lender or Borrower, an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party not requiring the Non-Defaulting Party to serve written notice on the Defaulting Party;
- (vi) any representation or warranty made by Lender or Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;

- (vii) Lender or Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations under this Agreement and/or in respect of any Loan;
- (viii) Lender (if applicable) or Borrower being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or association or suspended or prohibited from dealing in securities by any regulatory authority;
- (ix) any of the assets of Lender or Borrower or the assets of investors held by or to the order of Lender or Borrower being transferred or ordered to be transferred to a trustee (or a person exercising similar functions) by a regulatory authority pursuant to any securities regulating legislation, or
- (x) Lender or Borrower failing to perform any other of its obligations under this Agreement and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure.

14.2 Each Party shall notify the other (in writing) if an Event of Default or an event which, with the passage of time and/or upon the serving of a written notice as referred to above, would be an Event of Default, occurs in relation to it.

14.3 The provisions of this Agreement constitute a complete statement of the remedies available to each Party in respect of any Event of Default.

14.4 Subject to paragraph 9.3 and 10.7, neither Party may claim any sum by way of consequential loss or damage in the event of failure by the other party to perform any of its obligations under this Agreement.

**15. INTEREST ON OUTSTANDING PAYMENTS**

In the event of either Party failing to remit sums in accordance with this Agreement such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency as the principal sum and at the rate referred to in paragraph 10.7. Interest will accrue daily on a compound basis and will be calculated according to the actual number of days elapsed.

**16. TRANSACTIONS ENTERED INTO AS AGENT**

**16.1 Power for Lender to enter into Loans as agent**

Subject to the following provisions of this paragraph, Lender may (if so indicated in paragraph 6 of the Schedule) enter into Loans as agent (in such capacity, the "Agent") for a third person (a "Principal"), whether as custodian or investment manager or otherwise (a Loan so entered into being referred to in this paragraph as an "Agency Transaction").

**16.2 Conditions for agency loan**

A Lender may enter into an Agency Transaction if, but only if:-

- (i) it specifies that Loan as an Agency Transaction at the time when it enters into it;
- (ii) it enters into that Loan on behalf of a single Principal whose identity is disclosed to Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the Loan or as otherwise agreed between the Parties; and
- (iii) it has at the time when the Loan is entered into actual authority to enter into the Loan and to perform on behalf of that Principal all of that Principal's obligations under the agreement referred to in paragraph 16.4(ii).

#### **16.3 Notification by Lender of certain events affecting the principal**

Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:-

- (i) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
- (ii) of any breach of any of the warranties given in paragraph 16.5 or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the then current facts;

it will inform Borrower of that fact and will, if so required by Borrower, furnish it with such additional information as it may reasonably request.

#### **16.4 Status of agency transaction**

- (i) Each Agency Transaction shall be a transaction between the relevant Principal and Borrower and no person other than the relevant Principal and Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, Lender shall not be liable as principal for the performance of an Agency Transaction, but this is without prejudice to any liability of Lender under any other provision of this clause; and
- (ii) all the provisions of the Agreement shall apply separately as between Borrower and each Principal for whom the Agent has entered into an Agency transaction or Agency Transactions as if each such Principal were a party to a separate agreement with Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement;

#### **PROVIDED THAT**

if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if Borrower served written notice under any sub-clause of paragraph 14, Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given if given to Lender in accordance with paragraph 21) to declare

that by reason of that event an Event of Default is to be treated as occurring in relation to the Principal. If Borrower gives such a notice then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and

if the Principal is neither incorporated in nor has established a place of business in Great Britain, the Principal shall for the purposes of the agreement referred to in paragraph 16.4(ii) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of England the Agent, or if the Agent is neither incorporated nor has established a place of business in Great Britain, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other Party.

The foregoing provisions of this paragraph do not affect the operation of the Agreement as between Borrower and Lender in respect of any transactions into which Lender may enter on its own account as principal.

**16.5 Warranty of authority by Lender acting as agent**

Lender warrants to Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that Loan and perform the obligations arising under such transaction on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in paragraph 16.4(ii).

**17. TERMINATION OF THIS AGREEMENT**

Each Party shall have the right to terminate this Agreement by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination) subject to an obligation to ensure that all Loans which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement.

**18. SINGLE AGREEMENT**

Each Party acknowledges that, and has entered into this Agreement and will enter into each Loan in consideration of and in reliance upon the fact that, all Loans constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each Party agrees:

- (i) to perform all of its obligations in respect of each Loan, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Loans; and
- (ii) that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan.

19. **SEVERANCE**

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve as far as possible, without illegality, the intention of the Parties with respect to that severed provision.

20. **SPECIFIC PERFORMANCE**

Each Party agrees that in relation to legal proceedings it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral but without prejudice to any other rights it may have.

21. **NOTICES**

21.1 Any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number or in accordance with the electronic messaging system details set out in paragraph 4 of the Schedule and will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the Close of Business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

21.2 Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

22. **ASSIGNMENT**

Neither Party may charge assign or transfer all or any of its rights or obligations hereunder without the prior consent of the other Party.

23. **NON-WAIVER**

No failure or delay by either Party (whether by course of conduct or otherwise) to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

24. **GOVERNING LAW AND JURISDICTION**

24.1 This Agreement is governed by, and shall be construed in accordance with, English law.

24.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "Proceedings" and "Disputes") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

24.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

24.4 Each of Party A and Party B hereby respectively appoints the person identified in paragraph 5 of the Schedule pertaining to the relevant Party as its agent to receive on its behalf service of process in the courts of England. If such an agent ceases to be an agent of Party A or party B, as the case may be, the relevant Party shall promptly appoint, and notify the other Party of the identity of its new agent in England.

25. **TIME**

Time shall be of the essence of the Agreement.

26. **RECORDING**

The Parties agree that each may record all telephone conversations between them.

27. **WAIVER OF IMMUNITY**

Each Party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and execution to which it might otherwise be entitled in any action or proceeding in the courts of England or of any other country or jurisdiction relating in any way to this Agreement and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

28. **MISCELLANEOUS**

28.1 This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

- 28.2 The Party (the "**Relevant Party**") who has prepared the text of this Agreement for execution (as indicated in paragraph 7 of the Schedule) warrants and undertakes to the other Party that such text conforms exactly to the text of the standard form Global Master Securities Lending Agreement posted by the International Securities Lenders Association on its website on 7 May 2000 except as notified by the Relevant Party to the other Party in writing prior to the execution of this Agreement.
- 28.3 No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 28.4 The obligations of the Parties under this Agreement will survive the termination of any Loan.
- 28.5 The warranties contained in paragraphs 12, 13, 16 and 28.2 will survive termination of this Agreement for so long as any obligations of either of the Parties pursuant to this Agreement remain outstanding.
- 28.6 Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- 28.7 This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 28.8 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.



EXECUTED by the PARTIES on \_\_\_\_\_, 200\_

SIGNED BY

*Ed Bardas*

*E. Bardas*

DULY AUTHORISED FOR AND  
ON BEHALF OF

) LEHMAN BROTHERS INTERNATIONAL  
) (EUROPE)

*2 Sept 05*

SIGNED BY

*[Signature]*

DULY AUTHORISED FOR AND  
ON BEHALF OF

) LIBERTYVIEW CREDIT OPPORTUNITIES FUND,  
) L.P.

George T. Hartigan  
SVP  
Neuberger Berman, LLC

## SCHEDULE

### 1. Collateral

1.1 The collateralization and margin requirements and procedures relating to Loans of Loaned Securities will be governed by the Margin Lending Agreement (the "Margin Lending Agreement"), among Party A, Party B and Lehman Brothers Inc., including the terms and conditions rider (the "TCR") referred to therein, in each case as amended or supplemented from time to time by the parties thereto.

1.2 [Intentionally Deleted]

1.3 Paragraph 5.4 (aggregation) shall apply when determining the amount of outstanding Loans of Loaned Securities to be subject to the collateralization and margin requirements and procedures of the Margin Lending Agreement, including the TCR.

1.4 Paragraph 5.6 (netting of obligations to deliver Collateral and redeliver Equivalent Collateral) shall not apply. The collateralization and margin requirements and procedures relating to Loans of Loaned Securities will be governed by the Margin Lending Agreement, including the TCR.

### 2. Base Currency

The Base Currency applicable to this Agreement is US Dollars.

### 3. Places of Business

London

(See definition of Business Day.)

### 4. Designated Office and Address for Notices

#### (A) Designated office of Party A:

Address for notices or communications to Party A:

Address: 25 Bank Street, London E14 5LE.

Attention: Equity Finance Department

Facsimile No: +44 (0) 20 7102 3192

Telephone No: +44 (0) 20 7102 2025

Electronic Messaging System Details: May be provided by Party A after execution of this Agreement

#### (B) Designated office of Party B:

Address for notices or communications to Party B:

9 Church Street Hamilton HM 11 Bermuda

Address: ~~3<sup>rd</sup> Floor, Harbour Centre, George Town, Grand Cayman, Cayman Islands, B.W.I.~~

Attention: ~~c/o Hemisphere Fund Managers~~ *BYSIS*

Facsimile No:

Telephone No:

Electronic Messaging System Details:

(C) In addition, any notice or other communication in respect of this Agreement may be given by Party A or Party B in any manner contemplated by and in accordance with the terms and provisions of the Margin Lending Agreement.

**5. Agent for Service of Process**

(A) **Agent of Party A for Service of Process**

None.

(B) **Agent of Party B for Service of Process**

None.

**6. Agency**

Paragraph 16 will apply to Party A when (i) Party A is lending U.S. Securities and (ii) Party B is a U.S. resident or person for U.S. tax purposes. If Paragraph 16 is applicable to Party A, then the Principal Lender will be Lehman Brothers Inc.

Paragraph 16 will not apply to Party B.

**7. Party Preparing this Agreement**

Party A is the party preparing this Agreement.

**8. Amendment to Paragraph 24**

Paragraph 24 of this Agreement shall be deleted in its entirety and replaced with the following:

“THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND SHALL BE CONSTRUED, AND THE CONTRACTUAL AND ALL OTHER RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF.

Any controversy arising out of or relating to this Agreement or any Loan or Loans or the breach thereof or default thereunder, shall be resolved by arbitration conducted only at the NYSE, NASD, or AMEX or any other self-regulatory organization (“SRO”) of which the Agent (as defined in the Margin Lending Agreement) is a member that is subject

to the jurisdiction of the Securities and Exchange Commission and pursuant to the arbitration procedures then in effect at any such exchange or SRO as Party B may elect. If Party B does not make such election by registered mail addressed to the Corporate Secretary at Agent within 5 days after demand by Agent or Party A that Party B make this election, then Agent or Party A will have the right to elect the arbitration tribunal of its choice. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Any such award of the arbitrators shall be final. Nothing in this agreement shall be construed as consent by Agent or Party A to any punitive damages. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, until: (i) the class certification is denied; (ii) the class action is decertified; or (iii) such person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The foregoing agreement to arbitrate does not entitle Party B to obtain arbitration of claims that would be barred by the relevant statutes of limitations if such claims were brought in a court of competent jurisdiction. If, at the time that a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration either before the arbitrators or by applying to any court of competent jurisdiction. Party B expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such court.

By entering into this Agreement, Party B represents that it understands that:

- Arbitration is final and binding on Party A, Agent and Party B.
- The parties waive their right to seek remedies in court, including the right to a jury trial.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry."

9. **Additional Amendments** This Agreement is further amended as follows: (i) the simultaneous delivery obligations set forth in this Agreement (including Paragraph 4.3 hereof) will not apply to Loans of Loaned Securities; (ii) Paragraph 6 of this Agreement will only apply to Loaned Securities; (iii) Paragraphs 9.2 and 14.3 of this Agreement will not apply to Loans of Loaned Securities; (iv) Paragraphs 9.3 and 9.4 of this Agreement will only apply to the redelivery obligations of Party B; (v) Paragraph 10 of this Agreement will only apply if Party B is the Defaulting Party; and (vi) Paragraph 28.8 of this Agreement is deleted.

10. **Additional Warranty of Party B** Party B hereby represents and warrants to Party A (on a continuing basis with the intent that such representation and warranty shall survive the

completion of any transactions hereunder) that Party B is not (i) an employee benefit plan (an "ERISA Plan") as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or materially similar provisions of any other law ("Similar Law"). Party B further represents and warrants (on a continuing basis with the intent that such representation and warranty shall survive the completion of any transactions hereunder) that it is not a person acting on behalf of an ERISA Plan and that Party B's assets do not constitute assets of an ERISA Plan. Party B agrees that if Party B becomes subject to ERISA, the Code or Similar Law or otherwise becomes unable to make the representations and warranties set forth above, then Party B shall promptly notify Party A in writing and Party B shall take such action as Party A, in its sole and absolute discretion, deems necessary to comply with ERISA, the Code or Similar Law.

11. **Miscellaneous** On Aug 17, 2005 this Agreement will (i) become effective and (ii) replace and supercede in its entirety the International Prime Brokerage Agreement dated December 4, 2001 between Party A and Party B.

*Send in 21*  
RECEIVED

29 SEP 2008

26/9/08

11:05

LibertyView  
399 Park Avenue  
4<sup>th</sup> Floor  
New York  
New York 10022  
USA

26 September 2008

**VIA FACSIMILE, POST and HAND DELIVERY**

Lehman Brothers International (Europe)  
25 Bank Street,  
London E14 5LE  
England  
Attr: Transaction Management (London)  
FAX: +44 20 7102 2044

The Administrators of Lehman Brothers International (Europe)  
25 Bank Street  
London E14 5LE

Notice Regarding Delivery of Securities

Ladies and Gentlemen:

Reference is made to (i) the Customer Account Agreements Prime Brokerage (the "PBA"), between, variously, LibertyView Credit Opportunities Fund, L.P. (dated 17 August 2005), LibertyView Credit Select Fund, L.P. (dated 1 August 2007), LibertyView Funds, L.P. (dated 17 August 2005), LibertyView Global Risk Arbitrage Fund, L.P. (dated 17 August 2005) and LibertyView Special Opportunities Fund, L.P. (dated 17 August 2005) (collectively, the "Funds") and Lehman Brothers Inc. ("LBI"), Lehman Brothers International (Europe) ("LBIE"), Lehman Brothers Finance S.A., Lehman Brothers Special Financing Inc. and Lehman Brothers Holdings Inc. (collectively, "Lehman Brothers"); (ii) the Margin Lending Agreements between the Funds, LBIE and LBI;<sup>1</sup> and (iii) the related agreements between the Fund and Lehman Brothers (collectively, the "Agreements"). Unless separately defined herein, capitalized terms shall have the meanings ascribed to them in the PBA and the Margin Lending Agreements. Under the Agreements, the Funds hold and owns accounts with Lehman Brothers with account numbers:

56-00337 – LibertyView Funds, L.P.

56-04140 – LibertyView Funds, L.P. (re Focus Fund)

<sup>1</sup> Agreement with LibertyView Funds, L.P. dated 17 August 2005, agreement with LibertyView Credit Opportunities Fund, L.P. dated 17 August 2005, agreement with LibertyView Credit Select Fund, L.P. dated 1 August 2007, agreement with LibertyView Global Risk Arbitrage Fund, L.P. dated 17 August 2005 and agreement with LibertyView Special Opportunities Fund, L.P. dated 17 August 2005.

56-00573 – LibertyView Credit Opportunities Fund, L.P.

56-02781 – LibertyView Credit Select Fund, L.P.

56-00588 – LibertyView Special Opportunities Fund, L.P.

56-00444 – LibertyView Risk Arbitrage Fund, L.P.

(the “Accounts”).

This letter is notice to Lehman Brothers of the Funds’ requirement for delivery of their securities which are currently held by Lehman Brothers in the Accounts on behalf of the Funds (the “Securities”) and which are set out at Schedule 1 to this letter. Delivery should be to the Funds by no later than 3 October 2008. These Securities are held by Lehman Brothers subject to the FSA’s client asset protection rules and do not form any part of the estate of Lehman Brothers available for distribution other than to the Funds whether to unsecured creditors or otherwise. Instead, Lehman Brothers holds the Securities as trustee for the sole benefit of the Funds and subject to the Funds’ instructions as to their disposition, and the Funds hereby instruct Lehman Brothers to remit the Securities to the Funds.

In the event that you receive cash proceeds by way of redemption proceeds or any income arising from the Securities, you shall hold such proceeds on trust for us as sole beneficiary, pending our further instructions.

The PBA expressly refer to the customer property provisions of Section 8 of the New York Uniform Commercial Code, and the requirements of United States Securities and Exchange Commission Rule 15c-3-c. As required by these United States federal securities regulations and by New York law, any cash balances held by Lehman Brothers are not property of your estates, subject to the claims of creditors of Lehman Brothers, but are customer property that must be held for the Funds in compliance with the FSA’s client money protection rules and the customer protections required by those rules.

Consequently, we request immediate repayment in full of all cash balances in the Accounts, including the proceeds of any liquidated Securities, the total cash value of which is estimated as of 12 September 2008 to amount to \$1,074,179,678 (which figure is net of margin loans from Lehman Brothers in relation to the same) and in addition a sum of Euro 4,513,214.04 accepted by LBIE under a wire due to LibertyView Funds, L.P. on 15 September 2008 which LBIE has neither credited to the appropriate account nor rejected.

At Schedule 2 to this letter, please find a statement of our legal and professional fees incurred in preparing this letter and recovering our property. These fees are claimed in addition to the return of our securities.

The Funds reserve the right to exercise from time to time any and all additional rights, powers, privileges and remedies they have or to which they are entitled under the Agreements or otherwise, and all rights and remedies available at law or equity or otherwise including the right to seek recovery of amounts due to us in the Courts of England.

Please provide us with a written acknowledgment of receipt of this notice. Please also confirm by 2:00 p.m. London time on 3 October 2008 that you will comply with the delivery to the Funds of the Securities and cash balances requested herein.



Contact information: Steve Rogers, Neuberger Berman, LLC, 399 Park Avenue, 4<sup>th</sup> Floor, New York, NY, 10022. Email: srogers@LibertyView.com. Phone: 212-526-5904. Fax: 917-265-0147.

Very truly yours,

LibertyView Credit Opportunities Fund, L.P.  
LibertyView Credit Select Fund, L.P.  
LibertyView Funds, L.P.  
LibertyView Global Risk Arbitrage Fund, L.P.  
LibertyView Special Opportunities Fund, L.P.

By: Neuberger Berman Asset Management, LLC,  
as General Partner



Title: Assistant Secretary and Authorized Person

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**Schedule 1**

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
ARCHER-DANIELS-MIDLAND CO	ADM	7,280	23.9800	174,574.40	174,574.40
AUDIOCODES LTD CONV SENIOR NOTE R/MD 2.00 11/09/2024	US050732AB23	1,505,000	94.0395	1,415,294.48	1,415,294.48
AUDIOCODES LTD SHR ILS 0.01USD	AUDC	45,075	3.0100	135,675.75	135,675.75
BANCTEC INC 144A	59784207	125,000	-	-	-
BANK OF AMERICA CORP	BAC	17,703	33.7400	597,299.22	597,299.22
BARCLAYS BK PLC 8.125% PERP NON CUM PFD ADR CALLABLE 6/15/13 @ \$25 SER 5	BACS PRD	3,685	20.9000	77,016.50	77,016.50
BARRICK GOLD CORP	ABX	17,500	29.5700	517,475.00	517,475.00
BEAR STEARNS COS INC FLOAT RATE NOTE R/MD 2.88563 08/15/2011	073902MM7	10,000,000	96.7109	9,671,089.30	9,671,089.30
BERKSHIRE HATHAWAY INC CL B	BRK B	84	3,980.0000	334,320.00	334,320.00
BLACKSTONE GROUP LP UNIT REPSGT LTD PARTNERSHIP INT	BX	3,600	15.9100	57,276.00	57,276.00
BOSTON PROPERTIES INC	BXP	(6,440)	103.1500	(664,286.00)	(664,286.00)
CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	500	29.7800	14,890.00	14,890.00
CACI INTERNATIONAL 144A CVT SENIOR SUB NOTES R/MD 2.125 05/01/2014	127190ACO	5,000,000	106.0300	5,301,500.00	5,301,500.00
CACI INTERNATIONAL INC-CL A	CAI	-	48.8500	-	-
CACI INTL INC SR SUB NT CONV R/MD 2.125 05/01/2014	127190AD8	(5,000,000)	106.0300	(5,301,500.00)	(5,301,500.00)
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.50 08/15/2017	37042GC87	76,000	42.8010	32,528.76	32,528.76
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.50 12/15/2017	37042GP91	28,000	46.5742	12,109.30	12,109.30
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES UNSECURED MEDIUM TERM NOTES R/MD 7.125	37042GG59	65,000	45.4711	29,556.23	29,556.23
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.65 10/15/2018	3704A0BC5	20,000	40.2314	8,046.27	8,046.27
GENERAL MOTORS CORP COM	GM	(65,250)	13.0100	(848,902.50)	(848,902.50)
GENERAL MOTORS CORPORATION 6.25% SERIES C CONVERTIBLE SENIOR DEBENTURES	GPM	12,8400	36.7685	473,800.00	473,800.00
GENERAL MTRS ACCEP CORP SMART NOTES R/MD 6.15 08/15/2019	3704A0QA3	115,000	36.7685	4,228,372	4,228,372
GENERAL MTRS ACCEP CORP SMARTNOTES #340 R/MD 6.75 08/15/2016	37042GD1	50,000	44.5038	2,225,188	2,225,188
GENERAL MTRS ACCEP CORP SMARTNOTES 3MO T-BILL +195BP R/MD 4.251 08/15/2011	3704A0P15	49,000	57.9349	2,838,809	2,838,809
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 3.068 09/15/2011	3704A0QJ5	65,000	57.4184	3,732,198	3,732,198
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 4.401 11/15/2011	3704A0SW3	62,000	56.1091	3,478,762	3,478,762
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 5.00 09/15/2009	3704A0RB0	106,000	85.9879	91,147.14	91,147.14
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 5.273 12/15/2011	3704A0UH3	20,000	55.5676	1,113.51	1,113.51
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.05 10/15/2019	3704A0SJ2	17,000	36.1889	6,152.11	6,152.11
TRANSOCEAN INC NEW	RIG	9,000	122.8900	1,104,210.00	1,104,210.00
TRUE RELIGION APPAREL INC	TRLG	(800)	28.4900	(22,792.00)	(22,792.00)
TTI TEAM TELECOM INTERNATIONAL LTD	TTIL	373,934	1.5400	575,858.36	575,858.36
TXU CORP SR NT-P 5.55%14 R/MD 5.55 11/15/2014	873168AL2	4,484,000	78.1730	3,505,278.44	3,505,278.44
UBS AG NEW	UBS	11,502	20.6500	239,581.30	239,581.30
UNITED AIR LINES CPN 7.811% R/MD 7.811 04/01/2011	909317AW9	25,364	114.5000	2,851,545	2,851,545
UNITED AIRL PASSTHRU TRS 2001-1 PASSTHRU CTF CL C R/MD 6.831 03/01/2010	909317BC2	6,653,000	105.5000	7,029,465.00	7,029,465.00
UNITED AIRL PASSTHRU TRS 2001-1 PASSTHRU CTF CL D R/MD 7.371 09/01/2049	909317BD0	600,000	108.7500	652,500.00	652,500.00
UNITED STATES STL CORP NEW	X	1,400	108.7300	152,222.00	152,222.00
UNITED STATES TREASURY BONDS R/MD 5.375 02/15/2031	912810FP8	(653,000)	114.2160	(745,830.40)	(745,830.40)
ARBOS SYSTEMS INC	ABOS	55,304	0.0650	3,594.76	3,594.76
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.50 05/15/2016	3704A0KZ4	102,000	48.6691	49,642.53	49,642.53
TL ACQUISITIONS INC SR SUB NT 144A R/MD .00000001 07/15/2015	87255MAD2	(850,000)	72.0000	(612,000.00)	(612,000.00)
UNITED STATES TREASURY NOTE R/MD 3.125 04/15/2009	912828CE8	(510,000)	100.6690	(513,406.64)	(513,406.64)
UNITED STATES TREASURY NOTE R/MD 3.625 10/31/2009	912828HF0	(1,000,000)	101.6758	(1,016,757.81)	(1,016,757.81)
UNITED STATES TREASURY NOTE R/MD 3.625 12/31/2012	912828HM5	(1,100,000)	103.2743	(1,136,017.10)	(1,136,017.10)
UNITED STATES TREASURY NOTE R/MD 3.875 05/15/2018	912828HZ6	(3,700,000)	101.3049	(3,748,279.82)	(3,748,279.82)
UNITED STATES TREASURY NOTE R/MD 4.50 05/15/2010	912828GR5	(1,100,000)	103.9219	(1,143,140.63)	(1,143,140.63)
CALPINE CORPORATION	CPN	4,000	16.5500	66,200.00	66,200.00
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.15 09/15/2019	3704A0QX3	10,000	36.6583	3,665.83	3,665.83
US TREASURY NOTE 3.375% 31Jul13	912828JG6	666,000	101.9340	678,880.70	678,880.70

Schedule 1 - LibertyView (3).xls

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
CALPINE GENERATING CO LLC SEC2 NOTE R/MD 04/01/2011	13135BA61	1,623,000	22.5000	365,175.00	365,175.00
CALPINE GENERATING CO LLC SEC2 NT R/MD 11.50 04/01/2011	13135BAH9	3,950,000	17.0000	671,500.00	671,500.00
CALPINE GENERATING CO LLC SR SEC2 NT R/MD 11.07 04/01/2049	13135BAF3	4,174,000	7.6250	318,267.50	318,267.50
CALPINE GENERATING CO R/MD 04/01/2009	13135BAE6	330,000	-	-	-
CANADIAN NATURAL RESOURCES LTD US LISTED	CNQ	800	76.5600	62,848.00	62,848.00
CAPITAL ONE FINANCIAL CORP	COF	(6,400)	45.9400	(294,016.00)	(294,016.00)
CELL THERAPEUTICS INC CONV SR SUB NT R/MD 4.00 07/01/2010	150934AF4	900,000	10.2500	92,250.00	92,250.00
CENTEX CORP SENIOR NOTES R/MD 7.875 02/01/2011	152312AG9	600,000	96.0000	576,000.00	576,000.00
CENTURY COMMUNICATIONS 8.375% 15Dec07	156ESCAL9	1,200,000	0.0288	345.00	345.00
CENTURY COMMUNICATIONS SR NOTES -ESCROW CUSIP- R/MD 8.875 01/15/2049	156ESCAH8	240,000	-	-	-
CHARTER COMMUNICATIONS OPERLLC/OPER CAP CORP SR 2ND LIEN NOTE R/MD 8.00 04/30	161175AA2	470,000	95.7500	450,025.00	450,025.00
CHESAPEAKE ENERGY CORP	CHK	(48,980)	42.2600	(2,069,894.80)	(2,069,894.80)
CHESAPEAKE ENERGY CORP	165167BW6	2,500,000	126.1800	3,154,500.00	3,154,500.00
CHICAGO BRIDGE & IRON CO NY	CBI	8,000	26.4200	211,360.00	211,360.00
CHILDRENS PLACE RETAIL STORES INC	PLCE	(3,245)	40.0000	(129,800.00)	(129,800.00)
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.35 04/15/2019	3704A0JP8	33,000	38.1461	12,588.20	12,588.20
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.40 11/15/2019	3704A0SY9	28,000	37.4221	9,729.75	9,729.75
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.75 05/15/2019	3704A0LH3	25,000	40.9112	10,227.81	10,227.81
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.85 04/15/2016	3704A0JN3	139,000	46.7535	64,987.40	64,987.40
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 7.00 10/15/2011	37042GRV0	242,000	65.4847	158,497.27	158,497.27
GENERAL MTRS ACCEPTANCE CORP SMARTNOTES 5.1% TO 8/07 , THEREAFTER 7% R/MD 7.00 08	3704A0PK2	81,000	46.5099	37,673.04	37,673.04
GENL MOTORS ACCEPT CORP SMARTNOTES 3MO T-BILL +190BP R/MD 2.978 07/15/2011	3704A0NEB	90,000	58.6591	52,793.18	52,793.18
GENL MOTORS ACCEPT CORP SMARTNOTES 5.8%-12/07 THEREAFTER 7% R/MD 5.80 12/15/2016	3704A0VD1	62,000	45.1661	28,002.97	28,002.97
GENL MOTORS ACCEPT CORP SMARTNOTES CPN = 3MO T-BILL + 175 BP R/MD 2.828 04/15/20	3704A0JE3	86,000	61.0132	52,471.39	52,471.39
GENL MOTORS ACCEPT CORP SMARTNOTES CPN = QRTLY T-BILL+225 R/MD 5.323 12/15/2011	3704A0UX8	45,000	55.6780	25,055.10	25,055.10
GENL MOTORS ACCEPT CORP SMARTNOTES R/MD 6.75 06/15/2019	3704A0MM1	113,000	39.5182	44,655.54	44,655.54
GENL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 03/07, 6.15% THEREAFTER R/MD 6.15 03/	3704A0HL4	25,000	44.6711	11,167.77	11,167.77
GHL ACQUISITION CORP	GHQ	17,000	9.3200	158,440.00	158,440.00
GILAT SATELLITE NETWORKS LTD	GILT	78,772	7.7300	608,907.56	608,907.56
US TREASURY NOT 3.500% 31May13	912828JB7	(5,696,000)	102.4941	(5,838,061.89)	(5,838,061.89)
US TREASURY NOT 3.875% 31Oct12	912828HG8	(1,475,000)	104.2481	(1,537,659.50)	(1,537,659.50)
US TREASURY NOT 4.000% 15Aug18	912828JH4	(7,200,000)	102.2344	(7,360,875.00)	(7,360,875.00)
US TREASURY NOT 4.250% 15Nov14	912828DC1	(525,000)	106.3215	(558,187.71)	(558,187.71)
US TREASURY NOT 4.875% 15Aug16	912828FQ8	(220,000)	109.3881	(240,653.77)	(240,653.77)
US TREASURY NOT #10YR 4.500% 15May17	912828GS3	(2,251,000)	106.4419	(2,396,006.72)	(2,396,006.72)
US TREASURY NOT 4.250% 15Nov13	912828BR0	(1,825,000)	106.1253	(1,936,787.24)	(1,936,787.24)
UTS SP ACQUISITION HOLDINGS INC UNIT 1 COM & 1 WT EXP	DSP U	12,700	9.7000	123,190.00	123,190.00
UTS VICTORY ACQUISITION CORP UNIT 1 COM & 1 WT EXP R/MD 01/01/2001	VRV U	50,000	10.1400	507,000.00	507,000.00
VELOCITY EXPRESS CORP R/MD 18.00 12/30/2010	92257TAA1	123,691	-	-	-
VEOLIA ENVIRONNEMENT ADR	VE	46,2200	46.2200	520,668.30	520,668.30
VESTA INSURANCE GROUP IN 8.760% 15Jul25	925351AA2	2,5000	2.5000	20,000.00	20,000.00
VICTORY ACQUISTI CW 24Apr11	92644D118	800,000	0.7200	4,428.00	4,428.00
VIRYANET LTD US LISTED	VRVYE	6,150	1.5000	45,732.00	45,732.00
VISA INC CL A COMMON STOCK	V	30,488	71.6500	114,640.00	114,640.00
DEIC OCC SEARS HOLD C 110.000	QKTCB	1,600	5.8600	(23,400.00)	(23,400.00)
DELPHI AUTOMOTIVE SYSTEMS CORPNOTE R/MD 6.50 05/01/2009	247126AB1	(40)	-	-	-
DELTA AIR LINES INC DEL COM NEW	247367AJ4	100,000	15.7500	1,575.00	1,575.00
DELTA AIR LINES INC DEL PASS R/MD 7.779 07/02/2013	247367AZ8	3,771,000	90.7500	412,280.59	412,280.59
DELTA AIR LINES INC DEL PASS THRU ITR CTF SER-2001-1 R/MD 6.619 03/18/2011	DAL	57,821	8.1300	470,064.73	470,064.73
DELTA AIR LINES INC DEL PASS THRU TRS CTF SER 2000-1 SER-C R/MD 7.111	247367AS4	1,700,000	89.0000	720,279.23	720,279.23
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER 2000-1 SER-C R/MD 7.111	247367AT2	377,400	93.7500	148,649.62	148,649.62
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER93-C2 R/MD 9.59 01/12/20	247367AK1	1,974,000	91.5600	1,807,394.40	1,807,394.40
DUKE REALTY CORP NEW	DRE	1,592,000	76.0000	558,217.93	558,217.93
		(6,010)	25.2600	(151,812.60)	(151,812.60)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
DWS DREMAN VALUE INCOME EDGE FUND INC	DHG	100,000	9,9700	997,000.00	997,000.00
DYNEGY INC DEL CL A	DYN	7,000	4,7400	33,180.00	33,180.00
ELAN FIN PLC / CORP R NT 7.75%11 R/MD 7.75 11/15/2011	US284138AC84	250,000	93.7500	234,375.00	234,375.00
ELAN FIN PLC / ELAN FIN CORR NT FLT 11 R/MD 6.80438 11/15/2011	US284138AD67	1,840,000	93.1250	1,713,500.00	1,713,500.00
ELAN FIN PLC ELAN FIN CORP TD SR NT FLT 13 R/MD 9.705 12/01/2013	US284138AH71	520,000	86.0000	447,200.00	447,200.00
EMAK WORLDWIDE INC	EMAK	9,015	0.8000	7,212.00	7,212.00
CHINA LIFE INSURANCE CO LTD SPONSORED ADR REPSTG H SHS	LFC	(4,100)	53.8100	(220,621.00)	(220,621.00)
GILAT SATELLITE NETWORKS LTD NT CONV STEP CPN 0% TO 10% THEREAFTER 4% R/MD0000	US376255AF35	700,000	95.5749	669,024.30	669,024.30
JAN OCC APPLE COMP C 280,000	QAPVAV	(300)	0.1700	(5,100.00)	(5,100.00)
JAN OCC APPLE COMP C 300,000	QAPVAC	(421)	0.1250	(5,262.50)	(5,262.50)
JAN OCC APPLIED EN C 10,000	QQVMAB	(10)	0.0250	(25.00)	(25.00)
JAN OCC BANK AMER C 40,000	QBACAH	(400)	2.0450	(81,800.00)	(81,800.00)
JAN OCC BARRICK GD C 50,000	QABXAJ	200	0.2750	5,500.00	5,500.00
JAN OCC BARRICK GD P 50,000	QABXWJ	200	20.6000	412,000.00	412,000.00
JAN OCC CHILDRENS C 35,000	QTUYAG	(60)	8.0500	(48,300.00)	(48,300.00)
JAN OCC CHINA LIFE C 57,500	QLFCAX	200	4.0500	81,000.00	81,000.00
JAN OCC CHINA LIFE C 75,000	QLFCAX	200	4.0500	81,000.00	81,000.00
JAN OCC CHINA LIFE C 80,000	QLFCAX	200	4.0500	81,000.00	81,000.00
JAN OCC CHINA LIFE C 57,500	QLFCAP	100	6.2500	6,250.00	6,250.00
JAN OCC CHINA LIFE C 85,000	QLFCMX	200	7.4500	14,900.00	14,900.00
JAN OCC CHINA MOBI C 90,000	QCHLAQ	150	0.1000	1,500.00	1,500.00
JAN OCC CHINA MOBI C 90,000	QCHLAR	200	0.0500	1,000.00	1,000.00
JAN OCC CNTRYWIDE C 17,500	QCGUAT	75	0.0150	112.50	112.50
JAN OCC CNTRYWIDE C 20,000	QCGUAE	(294)	0.0150	(4,410.00)	(4,410.00)
JAN OCC CNTRYWIDE C 25,000	QCGUAE	(10)	0.0150	(15.00)	(15.00)
JAN OCC CONTINENTAL P 7,500	QCALMU	259	0.6750	1,748.25	1,748.25
CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	(900)	49.8600	(44,874.00)	(44,874.00)
CHIQUITA BRANDS INTL INC SENIOR NOTE R/MD 7.50 11/01/2014	170032AQ9	600,000	81.5000	489,000.00	489,000.00
CIT GROUP INC NEW	CIT	400	11.4800	4,592.00	4,592.00
CIT GROUP INC SR NT FLT 09 R/MD 2.40 03/12/2009	125581CW6	2,000,000	96.0000	1,920,000.00	1,920,000.00
CIT GROUP INC SR NT FLT RATE R/MD 3.10 06/08/2009	125577AW6	2,800,000	93.5000	2,616,000.00	2,616,000.00
CITIGROUP INC	C	63,669	17.9600	1,143,495.24	1,143,495.24
CLEARWIRE CORP CL A	CLWR	7,020	9.5600	67,111.20	67,111.20
COLLINS & AIKMAN PRODUCTS CO SENIOR NOTES R/MD 10.75 12/31/2011	194832AD3	150,000	-	-	-
COLONIAL BANCORP INC	CNB	5,400	7.9500	42,830.00	42,830.00
COLONIAL BANK MONTGOMERY ALA C/D FDIC INS TO LIMITS R/MD 8.00 03/15/2009	195554CK4	700,000	98.2762	684,947.11	684,947.11
COLONIAL BK NATL ASSN R/MD 6.375 12/01/2015	195556AA3	784,000	74.6115	584,953.79	584,953.79
COMCAST CORP NEW CL A	CMCSA	6,368	21.7100	138,249.28	138,249.28
COMERICA BK DETROIT MICH MEDIUM TERM BK NTS R/MD 4.75938 05/10/2010	20034DHLJ6	3,000,000	92.3447	2,770,340.64	2,770,340.64
COMERICA BK DETROIT MICH MTNBE VR 061906-061909 R/MD 2.5425 06/19/2009	20034DHL6	3,000,000	94.4111	2,832,332.85	2,832,332.85
COMMUNICATIONS SYSTEMS INC	JCS	(9,686)	10.2600	(99,378.36)	(99,378.36)
GOLDCORP INC NEW (US LISTED)	GS	523	29.0500	15,193.15	15,193.15
GOLDMAN SACHS GROUP INC	GOOG	(200)	154.2100	(30,842.00)	(30,842.00)
GOOGLE INC CL A	GOOG	1,240	437.6600	542,698.40	542,698.40
GREENHILL & CO INC	38655V117	550	-	-	-
HARMAN INTERNATIONAL INDUSTRIES INC-NEW	GHL	(400)	64.0300	(25,612.00)	(25,612.00)
HOLOGIC INC	HAR	33,6000	33.6000	1,130.00	1,130.00
HOLOGIC INC 2.0% CVT SENIOR NOTES R/MD 2.00 12/15/2037	HOLX	(6,000)	19.8100	(118,860.00)	(118,860.00)
HOME DEPOT INC	436440AA9	1,000,000	81.1300	811,300.00	811,300.00
HOVNANIAN K ENTERPRISES INC 6.25 11/15/15 R/MD 6.25 01/15/2015	HD	100,000	28.8000	2,880.00	2,880.00
HOVNANIAN K ENTERPRISES INC GTD SENIOR NOTE R/MD 6.50 01/15/2014	442488AU6	500,000	60.5000	302,500.00	302,500.00
HOVNANIAN K ENTERPRISES INC GTD SR NT R/MD 8.625 01/15/2017	442488AQ5	1,300,000	65.4962	851,450.74	851,450.74
HOVNANIAN K ENTERPRISES INC SR NT R/MD 7.50 05/15/2016	442488AZ5	600,000	62.5000	375,000.00	375,000.00

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
IAC /INTERACTIVECORP	IACID	13,951	16.7000	232,981.70	232,981.70
ICICI BANK LTD SPONSORED ADR	IBN	1,800	29.8500	53,730.00	53,730.00
JAN OCC EVERGREEN C 5.000	QZGHAA	(4)	0.0250	(10.00)	(10.00)
JAN OCC FEDERAL EX C 100.000	QFDXAT	(40)	4.1000	(16,400.00)	(16,400.00)
JAN OCC GAP INC C 22.500	QGPSAX	(120)	0.7750	(9,300.00)	(9,300.00)
JAN OCC GENL MOTOR C 35.000	QBBPAG	(250)	0.0450	(1,125.00)	(1,125.00)
JAN OCC GENL MOTOR C 40.000	QBBPAH	(500)	0.0450	(2,250.00)	(2,250.00)
JAN OCC MASTERCARD C 290.000	QMALAZ	(8)	7.2000	(5,760.00)	(5,760.00)
JAN OCC MBIA INC. C 25.000	QMBIAE	(80)	0.5750	(4,600.00)	(4,600.00)
JAN OCC MERRILL C 40.000	QMERAH	80	0.1550	930.00	930.00
JAN OCC MERRILL C 55.000	QMERAK	250	0.0250	625.00	625.00
JAN OCC POLO RALPH C 80.000	QRLAP	(80)	4.8000	(38,400.00)	(38,400.00)
JAN OCC PRICELINE C 145.000	QINEAI	(10)	0.6750	(675.00)	(675.00)
JAN OCC RAMBUS C 45.000	QBVJAS	(175)	0.1250	(2,187.50)	(2,187.50)
VOCALTEC COMMUNICATIONS LTD	VOCL	101,953	0.3000	30,585.90	30,585.90
WACHOVIA CORPORATION 7.5000% NON CUMULATIVE PERP CONV PFD CL A SER L	WB PRT	2,000	690.9000	1,381,800.00	1,381,800.00
WACHOVIA CORPORATION COM	WB	(9,000)	14.2700	(128,430.00)	(128,430.00)
WASHINGTON MUT BK FA CHATSWORTH CALIF GLOBAL MEDIUMTERM SR BK NTS R/MD 2.89063 0	93933VAZ1	3,550,000	73.0005	2,591,518.67	2,591,518.67
WASHINGTON MUTUAL INC GLOBAL NOTES R/MD 3.01313 01/15/2010	939322AQ6	6,000,000	59.7318	3,563,910.82	3,563,910.82
WAVECOM SA SPONS ADR	WVCM	36,276	6.4500	233,980.20	233,980.20
WCI COMMUNITIES INC GTD SENIOR SUB NOTE R/MD 9.125 05/01/2049	92923CAG9	900,000	38.9375	350,437.50	350,437.50
WELLS FARGO MORTGAGE BACKED SECURITIES TMTGPC/SERIES 2007-ARS A-2-VAR R/AT R/MD 6	WFC	(6,800)	34.2900	(233,172.00)	(233,172.00)
WESCO INTERNATIONAL INC	94986GAB1	3,000,000	82.0801	2,176,864.49	2,176,864.49
XILINX INC	WCC	52,500	39.3700	2,066,925.00	2,066,925.00
XILINX INC JR SUB DEB CONV 144A R/MD 3.125 03/15/2037	XLNX	(20,000)	22.9400	(458,800.00)	(458,800.00)
YAHOO INC	983919AC5	1,000,000	86.8700	868,700.03	868,700.03
YAHOO INC	YHOO	-	19.0800	-	-
CONEXANT SYSTEMS INC NEW	YHOO	(2)	19.0800	(38.16)	(38.16)
IMCLONE SYSTEMS INC	CNXT	52,500	5.0500	265,125.00	265,125.00
JAN OCC RAMBUS C 70.000	IMCL	-	65.8000	-	-
JAN OCC SIRIUS XM C 2.500	QBVJAO	(800)	0.0250	(2,000.00)	(2,000.00)
JAN OCC SIRIUS XM P 5.000	QOXOAZ	(134)	0.0250	(335.00)	(335.00)
JAN OCC SLM CORP C 25.000	QQSHMA	(100)	1.5250	(1,525.00)	(1,525.00)
JAN OCC THORNBURG C 2.500	QSLMAE	(80)	0.2750	(2,200.00)	(2,200.00)
JAN OCC THORNBURG C 5.000	QTMMAZ	(80)	0.0500	(400.00)	(400.00)
JAN OCC THORNBURG C 7.500	QYLEAA	(8)	0.0250	(20.00)	(20.00)
JAN OCC THORNBURG C 7.500	QTMMAU	(22)	0.0250	(55.00)	(55.00)
JAN OCC TRNS OCEAN C 150.000	QYLEAU	(40)	0.0250	(100.00)	(100.00)
JAN OCC TRNS OCEAN P 150.000	QRIGAJ	150	3.1500	47,250.00	47,250.00
JAN OCC UAL CORP P 7.500	QRIGMJ	150	29.8000	4,470.00	4,470.00
JAN OCC UAL CORP P 10.000	QUALMU	73	1.9000	13,870.00	13,870.00
CONOCOPHILLIPS	QLUAMB	10	4.7000	47,000.00	47,000.00
CONSOL ENERGY INC	QXAU	110	12.6000	1,386,000.00	1,386,000.00
CONTINENTAL AIR #96-C 9.500% 15Oct13	COP	-	73.4300	-	-
CONTINENTAL AIRLINES INC PASSTHRU THRU TRS SER 2000-1 CTF CL B R/MD 8.388 05/01/	CNX	4,000	56.6600	226,664.00	226,664.00
CONTINENTAL AIRLINES INC SER 1997-1 CL-B R/MD 7.461 04/01/2013	210805AP2	590,000	102.2869	190,562.77	190,562.77
CONTINENTAL AIRLINES INC-CL B	210805DA2	903,750	80.5000	497,981.86	497,981.86
CONTINENTAL AIRLINES PASS THRU TRS SER 2000-2 CTF CL C R/MD 8.312 10/02/2012	210805BE6	2,000,000	92.7500	565,960.31	565,960.31
CONTINENTAL AIRLINES PASS THRU TRS SER 1997-4 CL 4B R/MD 6.90 07/02	CAL	(2,945)	18.9500	(55,807.75)	(55,807.75)
CONTINENTAL AIRLINES PASS-THROUGH TRUST ASTBK/Series 2006-ER R/MD 9.316 05/01/20	210805DG9	2,859,300	90.0000	843,914.56	843,914.56
CONTINENTAL AIRLINES PASSTHRU TRUST SERIES 2000-1 CTF CL C-1 R/MD 8.489 11/01/20	210805BV8	1,142,000	62.7500	589,502.25	589,502.25
	21079PAA4	250,000	0.8925	2,206.25	2,206.25
	210805DB0	371,000	92.7500	125,265.49	125,265.49

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
CONTINENTAL AIRLINES SERIES 1999-1 CL C R/MD 6.954 02/02/2011	210805CS4	300,000	93.0000	43,167.69	43,167.69
CONTINENTAL AIRLINES SERIES 1999-2 CL C-1 R/MD 7.73 09/15/2012	210805CW5	1,946,000	87.5000	667,053.50	667,053.50
CONTINENTAL AIRLINES SERIES 2000-2 CLASS B PASS THRU CTF R/MD 8.307 10/02/2019	210805DF1	3,801,000	88.0000	2,059,721.58	2,059,721.58
CONTINENTAL AIRLINES PASS THRU RRS SER 2001-1 PASS THRU CTF CL-C R/MD 7.033 12/15/12	210805DL8	3,769,200	81.5000	643,428.39	643,428.39
INDEPENDENCE CMNTY BK CORP SR NT R/MD 4.90 09/23/2010	453414AC8	1,000,000	84.9430	849,430.00	849,430.00
INFNERA CORP	INFN	29,267	8.5600	250,525.52	250,525.52
INSIGHT HEALTH SVCS CORP SR NT FLT 11 R/MD 8.05063 11/01/2011	45768CAH4	450,000	43.7500	196,875.00	196,875.00
INTERNATIONAL COAL GROUP INC R/MD 10.25 07/15/2014	45928HAA4	898,000	100.0000	898,000.00	898,000.00
ISHARES TR NASDAQ BIOTECHNOLOGY INDEX FD	IBB	(800)	83.9000	(67,120.00)	(67,120.00)
ISHARES TRUST RUSSELL 2000 INDEX FD	IWM	(40,000)	72.2500	(2,890,000.00)	(2,890,000.00)
ISIS PHARMACEUTICALS INC	ISIS	112,500	17.4600	1,964,250.00	1,964,250.00
JAMES RIVER COAL CO NEW	JRCC	(100)	28.0100	(2,801.00)	(2,801.00)
JAN OCC AMAZON.COM C 100,000	QZQINAY	(40)	3.1500	(12,600.00)	(12,600.00)
JAN OCC AMBAC FIN C 20,000	QABKAD	(235)	0.2750	(6,462.50)	(6,462.50)
JAN OCC AMBAC FIN C 30,000	QABKAF	(50)	0.0500	(250.00)	(250.00)
JAN OCC AMR CORP C 20,000	QAMRAD	(120)	0.8750	(10,500.00)	(10,500.00)
JAN OCC AMR CORP P 2,500	QWARMZ	114	0.6250	7,125.00	7,125.00
JAN OCC AMR CORP P 5,000	QAMRMA	170	0.6750	11,475.00	11,475.00
JAN OCC AMR CORP P 10,000	QWARIMA	28	1.7750	4,970.00	4,970.00
JAN OCC APOLLO GRP C 70,000	QAMRMB	150	2.9250	43,875.00	43,875.00
JAN OCC APOLLO GRP C 80,000	QOAOAN	(40)	6.6500	(26,600.00)	(26,600.00)
JAN OCC APPLE COMP C 200,000	QOAOAP	(20)	3.2500	(6,500.00)	(6,500.00)
JAN OCC APPLE COMP C 250,000	QAPVAT	(150)	3.0000	(45,000.00)	(45,000.00)
JAN OCC US STEEL P 120,000	QAPVAV	(100)	0.4600	(4,600.00)	(4,600.00)
JAN OCC WACHOVIA C 25,000	QXMU	110	23.2500	2,557.50	2,557.50
JAN OCC WAS MUTUAL C 7,500	QWBAE	(240)	0.6250	(15,000.00)	(15,000.00)
JAN OCC WCI COMMUN C 2,500	QWMAQ	(40)	0.4100	(1,640.00)	(1,640.00)
JAN OCC WCI COMMUN C 7,500	QWCIAZ	(200)	0.1250	(2,500.00)	(2,500.00)
JAN OCC YAHOO INC C 30,000	QWCIJU	(240)	0.0250	(600.00)	(600.00)
JAN OCC ZALE CORP C 30,000	QYHQAF	(40)	0.2100	(840.00)	(840.00)
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO	JPM	12,000	41.1700	494,040.00	494,040.00
JPMORGAN CHASE CAP XXI CAP SECS FLTG R/MD 6.30866 02/02/2037	48129KAA4	4,200,000	72.9927	3,065,693.36	3,065,693.36
KEYCORP MEDIUM TERM SR NTS R/MD 6.50 05/14/2013	49326EBE5	2,000,000	81.6856	1,633,711.58	1,633,711.58
KNOLGY INC	KNOL	7,151	9.3600	66,933.36	66,933.36
LABORATORY CORP AMER HLDGS NEW	LH	(35,512)	74.0800	(2,630,728.96)	(2,630,728.96)
LABORATORY CORP AMER HLDGS SB NT CV ZERO 21 R/MD 0000000001 08/11/2021	21079CAA2	4,150,000	76.0000	3,154,000.00	3,154,000.00
LABORATORY CORP AMER HLDGS SB NT CV ZERO 21 R/MD 0000000001 08/11/2021	50540RAG7	2,728,000	101.0200	2,755,825.60	2,755,825.60
OCT OCC GENL ELECT C 26,000	QGEWJZ	300	2.0800	62,400.00	62,400.00
OCT OCC MICROSOFT C 24,000	QMSQJD	100	3.8750	38,750.00	38,750.00
OCT OCC RETAIL HLD C 100,000	ORTHJT	(40)	3.1000	(12,400.00)	(12,400.00)
OCT OCC S&P500 IDX P 1240,000	QSZPVH	90	30.2000	2,718,000.00	2,718,000.00
OCT OCC THORNBUURG C 2,500	QTMALJZ	(20)	0.0250	(500.00)	(500.00)
OCT OCC THORNBUURG C 5,000	QTMALJA	(20)	0.0250	(500.00)	(500.00)
OCT OCC TRUE C 30,000	QZLQJF	(60)	1.5000	(9,000.00)	(9,000.00)
PARKER DRILLING CO NOTE R/MD 9.625 10/01/2013	701081AM3	(73,000)	104.0000	(7,592,000.00)	(7,592,000.00)
PEGASUS AVIATION LEASE SECURITIZATION ASTBK/SERIES 1999-1 A-1-FIXED RT R/MD 6.30	70556JAA7	4,565,000	-	-	-
PEGASUS AVIATION LEASE SECURITIZATION SER 1999-1 CL A R/MD 6.30 03/25/2029	70556JAB6	3,000,000	-	-	-
PEGASUS AVIATION LEASE SECURITIZATIONS SER 2001-1A CL A3 R/MD 6.00 03/10/2014	70557RAC4	7,500,000	-	-	-
CONTINENTAL AIRLINES PASS THRU TRMTG PASSTHRU CTF CL B R/MD 6.903 04/19/2022	21079RAA0	100,000	72.0000	72,000.00	72,000.00
CONTINENTAL AIRLINES PASS THRU TRS SER 1996-2C CTF R/MD 10.22 01/02/2016	210805AT4	2,500,000	88.5000	866,389.78	866,389.78
CONTINENTAL AIRLINES PASS THRU TRS SER 2001-1 PASSTHRU CTF CL-B SINKABLE R/MD 7.373	210805DK0	4,183,000	1.975	1,975,301.22	1,975,301.22
CONTINENTAL AIRLINES PASS THRU TRS SER 1999-2 CL B R/MD 7.566 09/19/2021	210805CV7	500,000	84.5000	329,400.44	329,400.44



Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
COPART INC	CPRT	(3,600)	45.3000	(163,080.00)	(163,080.00)
CORN PRODUCTS INTERNATIONAL INC	CPO	2,680	38.1100	102,134.80	102,134.80
COUNTRYWIDE FINL CORP MEDIUM TERM NTS R/MD 4.50 08/15/2010	22238HAG5	5,500,000	93.1360	5,122,480.00	5,122,480.00
COUNTRYWIDE HOME LOANS INC MEDIUM TERM NOTES SERIES K R/MD 6.00 01/24/2018	22237LNG3	100,000	84.5000	8,450,000.00	8,450,000.00
DEC OCC CAPITL ONE C 55.0000	QCOPFLK	(40)	3.2000	(12,800.00)	(12,800.00)
DEC OCC CHILDRENS C 45.0000	QTUYLI	(40)	2.6250	(10,500.00)	(10,500.00)
DEC OCC CITIGROUP C 25.0000	QCLE	(400)	0.3300	(13,200.00)	(13,200.00)
DEC OCC FED NAT MT C 10.0000	QNJWLJ	(80)	0.0250	(2,000.00)	(2,000.00)
DEC OCC FED NAT MT C 21.0000	QNJWLR	80	0.0250	2,000.00	2,000.00
DEC OCC FED NAT MT C 22.0000	QNJWLU	(80)	0.0250	(2,000.00)	(2,000.00)
DEC OCC JAMES RIVE P 25.0000	QJOMXE	(80)	4.4500	(26,700.00)	(26,700.00)
DEC OCC NASD 100EU C 1825.0000	QNDYLG	(20)	74.5500	(149,100.00)	(149,100.00)
DEC OCC NASD 100EU P 1825.0000	QNDYXG	(20)	119.6000	(239,200.00)	(239,200.00)
DEC OCC S&P500 IDX C 1400.0000	QSZLTL	(20)	9.8500	(19,700.00)	(19,700.00)
DEC OCC S&P500 IDX P 1400.0000	QSZXTT	(20)	150.3000	(300,600.00)	(300,600.00)
LARSEN & TOUBRO 1GDR=01.00 ORD	B15VJF2	10,000	57.0000	570,000.00	570,000.00
LEASE INVESTMENT FLIGHT TRUST ASTBK/SERIES 2001-1 A-1-VAR RATE R/MD 4.68 07/15/2	52204PAC3	1,200,000	-	-	-
LEASE INVESTMENT FLIGHT TRUST ASTBK/SERIES 2001-1 A-2-VAR RATE R/MD 6.1825 07/15	52204PAF6	1,750,000	-	-	-
LLOYDS TSB BANK #M1TN VAR 16Jul18	XS0171762775	500,000	-	-	-
LONGS DRUG STORES CORP	LDG	(2,401)	71.6600	(172,055.66)	(172,055.66)
MANUFACTURERS & TRADERS TRUST CO BUFFALO N Y SUB NOTE 144A R/MD 4.1975 04/01/201	564759NH7	6,000,000	88.0383	5,282,289.14	5,282,289.14
MARATHON OIL CORP	MRO	(4,000)	46.0400	(184,160.00)	(184,160.00)
MERISANT CO SENIOR SUB NOTES R/MD 9.50 07/15/2013	58984WAB3	1,938,000	72.0000	1,395,360.00	1,395,360.00
MERRILL LYNCH & CO INC	MER	4,900	17.0500	81,840.00	81,840.00
MERRILL LYNCH & CO INC MEDIUM TERM NTS R/MD 3.1375 12/04/2009	59018YYW5	1,000,000	95.4414	954,414.39	954,414.39
MERRIMAC INDUSTRIES INC	MRM	149,680	4.0500	606,123.00	606,123.00
METALDYNE CORP SENIOR SUB NOTE R/MD 11.00 06/15/2012	591160AB2	(100,000)	9.0000	(9,000.00)	(9,000.00)
METALDYNE CORP SR NT 10%13 R/MD 10.00 11/01/2013	591160AD8	600,000	15.0000	90,000.00	90,000.00
METALINK LTD	MTLK	7,498	0.8000	5,998.40	5,998.40
MICROSOFT CORP	MSFT	27,620	27.6200	759,824.00	759,824.00
EMBARCADERO AIRCRAFT SECURITIZATION TR SER 2000-A CLASS A1 144A R/MD 3.19594 08/	29078PAA8	8,700,000	75.0000	6,525,000.00	6,525,000.00
MICROSOFT CORP	MSFT	(2,800)	27.6200	(77,336.00)	(77,336.00)
TIME WARNER CABLE INC CLASS A	TWC	(30,036)	27.4300	(823,887.48)	(823,887.48)
TL ACQUISITIONS INC 144A R/MD 10.50 01/15/2015	87255MAA8	4,300,000	84.5000	3,633,500.00	3,633,500.00
BRADMER PHARMACSHR NPV CAD	B026RL2	73,928	0.5000	36,964.00	36,964.00
GOLD EAGLE MINESHR CAD 0.00CAD	B1LDXG1	(3,450)	10.4400	(36,018.00)	(36,964.83)
THOMSON REUTERSHR CAD 0.00CAD	2889371	(22,621)	34.9500	(790,603.95)	(745,536.28)
LIBERTY ACQUISI CW 17Mar13	KYG678611230	75,000	0.7000	52,500.00	52,500.00
THOMSON REUTERSORD	B29MMWZ9	25,955	15.1900	394,256.45	394,256.45
MAOYE INTERNATISHR HKD 0.10HKD	B2NT803	100,000	1.1600	1,160,000.00	1,160,000.00
3COM CORP	COMS	55,100	2.0100	1,107,510.00	1,107,510.00
ABBOTT LABORATORIES	ABT	30,000	59.0900	1,772,700.00	1,772,700.00
ACXION CORP	ACXM	7,200	14.9600	107,712.00	107,712.00
ADELPHIA COMMUNICATIONS CORP SR NOTE SER B - ESCROW CUSIP -R/MD 9.875 03/01/2007	006ESCAP2	1,500,000	-	-	-
ADELPHIA COMMUNSHR NPV USD	006ESC917	(27,791)	-	-	-
EMIGRANT CAP TRUST II GTO PFD SECS 144A 12MO US\$LIBOR +200BP R/MD 7.39125 04/14/	291228AA0	2,650,000	80.0650	2,121,722.50	2,121,722.50
ENERGY COAL RES INC 144A	ECRQY	10,000	16.0500	160,500.00	160,500.00
EPIX PHARM CVBND#144A 3 15Jun24	28881QAA9	100,000	60.7500	6,075,000.00	6,075,000.00
ESCROW CB CVBND 3.25 01May21	US006ESCBH99	423,000	-	-	-
EVERGREEN ENERGY INC	EEE	720	1.0500	756.00	756.00
EVERGREEN ENERGY INC SR SECND NT CONV 144A R/MD 6.00 08/01/2012	30024BAA2	800,000	49.0000	392,000.00	392,000.00
EXPRESSJET HOLDINGS INC	XJT	1,200,074	0.2850	342,021.09	342,021.09
FAIRFAX FINANCIAL HOLDIN 7.750% 15Jul37	US303901AE28	600,000	84.6250	507,750.00	507,750.00

Schedule 1 - LibertyView (3).xls

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
FAIRFAX FINANCIAL HOLDIN 8.300% 15Apr26	US303901AB88	230,000	84.6250	194,637.50	194,637.50
FEDEX CORP	FDX	1,000	90.8400	90,840.00	90,840.00
FIFTH THIRD BANCORP RMD 6.25 05/01/2013	316773CJ7	2,000,000	89.3810	1,787,620.86	1,787,620.86
FIRST TRISE GLOBAL WIND ENERGY INDEX FD ETF	FAN	20,320	22.1000	449,072.00	449,072.00
FLUOR CORP NEW	FLR	800	65.0100	52,008.00	52,008.00
FREDDIE MAC 8.375% NON-CUMULATIVE PERPETUAL PREFERRED STOCK	FRE PRZ	20,232	2.0100	40,666.32	40,666.32
FREIGHT MCMORAN COPPER & GOLDINC	FCX	5,000	73.8800	369,400.00	369,400.00
MIDDLEBROOK PHARMACEUTICALS INC	MBRK	2,532	1.5400	3,899.28	3,899.28
NATIONAL CITY BK CLEVELAND OHIO MEDIUM TERM BK NTS R/MD 4.15 08/01/2009	634902JZ4	1,500,000	91.2306	1,368,459.05	1,368,459.05
NATIONAL CITY BK CLEVELAND OHIO MEDIUM TERM BK NTS R/MD 4.50 03/15/2010	634902LM0	900,000	89.6230	806,607.00	806,607.00
NATIONAL CITY BK LOUISVILLE KY MEDIUM TERM SUB BK NTS R/MD 6.30 02/15/2011	63537QAA0	1,800,000	76.2811	1,373,059.12	1,373,059.12
NATIONAL CITY CORP SENIOR NOTE R/MD 2.97 06/16/2010	635405AR4	1,000,000	80.5230	805,230.17	805,230.17
NATIONAL CITY CORP SUB NOTE R/MD 5.75 02/01/2009	635405AL7	500,000	95.1005	475,502.63	475,502.63
NATIONAL COAL C. CW 15Dec10	632381117	12,000	-	-	-
NATIONAL COAL CORPORATION	NCOO	(109,300)	5.7800	(631,754.00)	(631,754.00)
NEIMAN MARCUS GROUP INC NT 10.375%15 R/MD 10.375 10/15/2015	640204AH6	(1,380,000)	98.5000	(1,359,300.00)	(1,359,300.00)
NII HLDGS INC NT CONV R/MD 3.125 06/15/2012	62913FAJ1	4,000,000	84.6400	3,385,600.00	3,385,600.00
NII HOLDINGS INC CL B	NIHD	(10,100)	49.7200	(502,172.00)	(502,172.00)
NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	20,6500	20.6500	-	-
NORTHWEST AIRLINES CORP SR NOTE ESCROW CUSIP R/MD 10.00 02/01/2009	66798ADP5	400,000	0.5300	2,120.00	2,120.00
NORTHWEST AIRLINES CORP ESCROW CUSIP R/MD 9.875 03/15/2007	66798ADN0	400,000	0.5000	2,000.00	2,000.00
OCT OCC AMAZON.COM C 100,000	OZQNJY	(20)	0.3050	(610.00)	(610.00)
OCT OCC BANK AMER C 27,500	QBACJA	200	7.3750	1,475,000.00	1,475,000.00
OCT OCC CIT GROUP C 15,000	QCITJC	(40)	0.2500	(1,000.00)	(1,000.00)
OCT OCC CIT GROUP C 17,500	QCITJW	(80)	0.0750	(600.00)	(600.00)
ADELPHIA RECOVERY TRUST CVV SER ACC-7 INT	ADPAN	(27,791)	0.0070	(184.54)	(184.54)
ADELPHIA RECOVERY TRUST SERIESARHOVA INT	ADPAJ	613,157	0.4000	245,262.80	245,262.80
AERCO LIMITED ASTBK/SERIES 2000 A-4-VAR RATE R/MD 5.5475 07/15/2025	00764PAV2	2,321,000	99.9983	487,865.96	487,865.96
AERCO LIMITED ASTBK/SERIES 2A CLASS A3 R/MD 2.97438 07/15/2025	00764PAL4	2,300,000	80.8000	1,507,308.10	1,507,308.10
AFFILIATED COMPUTER SERVICES INC-CL A	ACS	37,500	52.2900	1,960,875.00	1,960,875.00
AHOLD LEASE SER 2001-A-2 PASS THRU TR 2001-A-2 PASSTHRU CTF R/MD 8.62 01/02/2025	00866PAA3	300,000	112.1250	336,375.00	336,375.00
AIRCRAFT FINANCE TRUST SERIES 1999-1A CLASS A1 R/MD 3.2975 05/15/2024	009341AL2	1,500,000	50.0000	750,000.00	750,000.00
AIRPLANES PASS THROUGH TRUST ASTBK/SER 2001 CL A9 R/MD 4.78625 03/15/2019	009451AP0	1,300,000	33.0000	429,000.00	429,000.00
ALLIED CAPITAL CORP NEW	ALD	24,789	14.0800	349,169.92	349,169.92
ALLIED WASTE INDUSTRIES INC NEW	AW	16,900	13.0600	220,714.00	220,714.00
AMAZON.COM INC	AMZN	640	78.3000	50,112.00	50,112.00
AMERICAN AIRLIN #90-Q 10.600% 04Mar09	023771J41	18,000	93.0000	16,740.00	16,740.00
AMERICAN AIRLIN #90-R 10.600% 04Mar09	023771J58	107,000	93.0000	99,510.00	99,510.00
AMERICAN AIRLIN #90-R 10.610% 04Mar10	023771K56	125,000	89.0000	111,250.00	111,250.00
AMERICAN AIRLIN #90-T 10.600% 04Mar09	023771J74	50,000	92.7500	46,375.00	46,375.00
FREMONT GENERAL CORP SENIOR NOTES SER B R/MD 7.875 03/17/2009	356609AF4	(166,000)	45.7500	(75,945.00)	(75,945.00)
FREMONT GENERAL FINANCING 1.9% TRUST ORIGINATED PFD SECS TOPRS DUE 3/31/26 BOOK	FMNPFQ	(1,300)	5.6000	(7,280.00)	(7,280.00)
GAP INC	GPS	2,800	19.3700	54,236.00	54,236.00
GATX FINANCIAL CORP 8.875% 01Jun09	36804PAA4	(100,000)	102.0822	(102,082.18)	(102,082.18)
GENCORP INC CONV SUB NOTE R/MD 4.00 01/16/2024	368682AJ9	1,000,000	92.2933	922,933.00	922,933.00
GENERAL CABLE CORP-DEL NEW	BGC	4,800	39.4500	189,360.00	189,360.00
GENERAL ELECTRIC CO	GE	400	26.7500	10,700.00	10,700.00
GENERAL MOTOR ACCEPT CORP SMARTNOTES 5.35% TO 5/07 THEREAFTER 7% R/MD 7.00 05/15	3704A0KS0	26,000	46.9377	12,203.79	12,203.79
GENERAL MOTOR ACCEPT CORP SMARTNOTES #346 R/MD 6.60 08/15/2016	37042GQK5	41,000	46.3263	18,993.77	18,993.77
GENERAL MOTOR ACCEPT CORP SMARTNOTES 6% FOR 3 YRS, THEN 6.5% R/MD 6.50 02/15/201	3704A0GF6	69,000	46.0863	31,799.57	31,799.57
GENERAL MOTOR ACCEPT CORP SMARTNOTES R/MD 6.00 02/15/2019	3704A0GF3	35,000	41.5960	14,558.61	14,558.61
GENERAL MOTOR ACCEPT CORP SMARTNOTES R/MD 6.875 08/15/2016	37042GQR0	86,000	46.2199	31,429.50	31,429.50
GENERAL MOTOR ACCEPT CORP SMARTNOTES 5% TO 2/07 THEN 6.25% R/MD 6.25 02/15/2016	3704A0FQ0	11,000	45.2812	4,980.93	4,980.93

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
GENERAL MOTORS ACCEPT CORP SMARTNOTES RMD 6.00 03/15/2019	3704A0HC9	25,000	40.7756	10,193.89	10,193.89
PIPER JAFFRAY EQUIP TR SECS 144A RMD 6.00 09/10/2011	72408PAD3	8,000,000	80.0000	6,113,971.20	6,113,971.20
PIPER JAFFRAY EQUIP TR SECS 2006-1 EETC BKD TR CTF CL A 144A RMD 6.75 04/01/201	72408PAB7	1,560,000	0.9889	15,327.33	15,327.33
PIPER JAFFRAY EQUIPMENT TRUST SECS SERIES 2007-1A CLASS CERT144A RMD 6.30 03/25	69339UAA8	5,100,000	-	-	-
POLO RALPH LAUREN CORP-CL A	RL	1,000	73.2800	73,280.00	73,280.00
POTASH CORP OF SHR CAD 0.00USD	POT	1,080	162.1300	175,100.40	175,100.40
POWER-ONE INC	PWER	79,595	1.8500	147,232.25	147,232.25
POWERWAVE TECHNOLOGIES INC	QQQQ	(138,800)	43.4900	(6,036,412.00)	(6,036,412.00)
POWERWAVE TECHNOLOGIES INC SUB DEB CONV 144A RMD 3.875 10/01/2027	PWAV	59,740	4.8100	287,349.40	287,349.40
POWERWAVE TECHNOLOGIES INC SUBV DB 27 RMD 3.875 10/01/2027	739363AE9	1,800,000	79.4300	1,429,740.00	1,429,740.00
PREMCOB REFINING GROUP 17.500% 15Jun15	739363AF6	(1,800,000)	79.4300	(1,429,740.00)	(1,429,740.00)
PREMCOB REFINING GROUP INC SR NOTE RMD 6.75 05/01/2014	74047PAH7	125,000	103.1380	12,892.50	12,892.50
PRICELINE COM INC COM NEW	74047PAR5	200,000	102.9327	20,586.46	20,586.46
PZENA INVESTMENT MANAGEMENT INC CL A	PCLN	240	86.2400	20,697.60	20,697.60
RON CORPORATION NEW	PZN	(1,800)	7.9600	(12,736.00)	(12,736.00)
APPLIED BIOTECHNOLOGIES INC	RCNI	(500)	13.0200	(6,510.00)	(6,510.00)
RELIANT ENERGY INC	AERG	1,001	1.1900	1,191.19	1,191.19
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES BOOK ENTRY TRANCHE # TR 00895 RMD 7.50	37042GR57	25,000	41.4490	10,362.25	10,362.25
RELIANT ENERGY INC	RRI	2,000	15.9500	31,900.00	31,900.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 6.25 07/15/2019	3704A0NW8	25,000	37.3064	9,326.60	9,326.60
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 3MO T-BILL +150BP RMD 3.801 02/15/2011	3704A0PW7	16,000	62.4166	9,986.66	9,986.66
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 3MO T-BILL +195BPS RMD 4.251 08/15/201	3704A0PR7	31,000	57.9349	17,959.81	17,959.81
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 07 THEREAFTER 6.65% RMD 6.65 08/1	3704A0PS5	25,000	45.1782	11,294.54	11,294.54
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 09/07 THEN 6.8% RMD 6.80 09/15/2	3704A0QW5	50,000	45.5505	22,775.27	22,775.27
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5.25% TO 4/07 6.85% THEREAFTER RMD 6.85	3704A0KC5	29,000	46.7535	13,558.52	13,558.52
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5.35% TO 7/07 THEREAFTER @6.75% RMD 6.	3704A0NF5	25,000	45.8071	11,451.78	11,451.78
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES CPN =5%-03/07, 6.3 THEREAFTER RMD 6.30	3704A0H1	39,000	45.2222	17,636.65	17,636.65
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES QRTLY T-BILL+210 RMD 7.198 01/15/2012	3704A0VQ2	75,000	55.4678	41,615.87	41,615.87
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 3.078 07/15/2011	3704A0NU2	100,000	58.8740	58,873.97	58,873.97
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 4.301 08/15/2011	3704A0PB2	72,000	62.0470	44,673.84	44,673.84
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 6.00 03/15/2019	3704A0HK1	45,000	40.9648	18,434.16	18,434.16
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 6.00 03/15/2019	3704A0HZ8	28,000	40.9648	11,470.14	11,470.14
REPUBLIC SERVICES INC	RSG	(6,500)	34.5000	(224,250.00)	(224,250.00)
RESIDENTIAL CAP LLC SR SECD NT RMD 9.625 05/15/2015	76114EAF9	395,000	42.5000	167,875.00	167,875.00
REVLON CONSUMER PRODS CORP SR NT RMD 9.50 04/01/2011	761519AV8	1,525,000	96.0000	1,464,000.00	1,464,000.00
RF MICRO DEVICES INC	RFMD	191,500	3.1200	597,480.00	597,480.00
ROYAL BK SCOTLAND GROUP PLC SPONSORED ADR REPSTG SHS	749941AG5	1,400,000	75.7800	1,060,920.00	1,060,920.00
RTI INTERNATIONAL METALS INC	RBS	11,736	4.3200	50,699.52	50,699.52
RUSSELL-STANLEY #144A 9.000% 30Nov08	RTI	8,520	26.3500	224,502.00	224,502.00
RUSSELL-STANLEY SHR UNLIS NPV USD	782676AC4	293,372	-	-	-
SAINT ACQUISITION CORP 144A RMD 12.50 05/15/2017	782676100	7,150	-	-	-
SANMINA-SCI CORP	870757AB7	(825,000)	38.8750	(320,718.70)	(320,718.70)
SEARMS ROEBUCK ACCEPTANCE 6.750% 15Jan28	SANM	18,985	2.1900	41,577.15	41,577.15
SEARMS ROEBUCK ACCEPTANCE CONOTE RMD 7.00 06/01/2032	809907AJ6	(200,000)	91.5000	(183,000.00)	(183,000.00)
SECTOR SPDR - FINANCIAL SHS BEN INT	812404AZ4	50,000	77.0795	3,853.75	3,853.75
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 7.35 04/15/2018	812404BK6	1,384,000	77.7316	1,075,805.09	1,075,805.09
AMERICAN AIRLINE CLASS C RMD 7.378 05/23/2016	XLF	2,370	21.1500	50,125.50	50,125.50
SECTOR SPDR TRUST SHS BEN INT TECHNOLOGY	37042GZ28	8,000	43.9999	3,519.99	3,519.99
AMERICAN AIRLINE INC EQUIP TR CTF SER 1990-Q RMD 10.62 03/04/2012	02378JAU2	3,927,500	769.8577	2,999,857.71	2,999,857.71
AMERICAN AIRLINE INC SERIES 2001-1 CLASS B RMD 7.377 11/29/2020	XLK	203,000	80.5000	163,415.00	163,415.00
AMERICAN AIRLINES 1991-C PASS THROUGH TRASTBK/SERIES 1991-C C2-FIXED RT RMD 9.7	023771M47	4,370,000	54.5000	1,245,144.24	1,245,144.24
	02378JAT5	350,000	51.0000	178,500.00	178,500.00

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
AMERICAN AIRLINES 1992-A PASS THROUGH TRASTBK/SERIES 1992-A A1-FIXED RT R/MD 8.0	02378FAA4	4,503,000	80.0000	694,053.87	694,053.87
AMERICAN AIRLINES ASTBK/SERIES 1995-A A-FIXED RT R/MD 8.39 01/02/2017	02378JAA6	550,000	70.2500	386,375.00	386,375.00
AMERICAN AIRLINES ASTBK/SERIES 2-FIXED RT R/MD 11.00 09/07/2014	023771Q27	300,000	81.5000	244,500.00	244,500.00
AMERICAN AIRLINES INC EQUIP TRUST 1980 H R/MD 9.90 01/02/2010	023771VY1	32,000	88.0000	28,160.00	28,160.00
AMERICAN AIRLINES INC EQUIP TRUST SER 1990J R/MD 9.90 01/02/2010	023771WA2	182,000	88.0000	160,160.00	160,160.00
AMERICAN AIRLINES INC EQUIPMENT TRUST CTF SER 1990-ZR/MD 11.00 05/07/2014	023771Q35	420,000	81.5000	342,300.00	342,300.00
AMERICAN AIRLINES INC SUB DEB R/MD 9.93 01/02/2011	023771WG9	263,000	83.5000	219,605.00	219,605.00
AMERICAN AIRLINES PASS THRU CTF SER 1991-A2 R/MD 10.18 01/02/2013	02378AB9	2,740,000	64.5000	1,663,183.59	1,663,183.59
AMERICAN AIRLS 1992-A PASS THRU TRS CTF 1992-A2 R/MD 9.07 03/11/2016	02378FAE2	900,000	70.2500	492,993.33	492,993.33
AMERICAN AIRLS 1993-A PASS THRU TRS PASS THRU CTF 1993-A6 R/MD 8.04 09/16/2011	02378GAF1	2,445,000	80.0000	458,174.61	458,174.61
AMERICAN AIRLS 1993-A PASS THRU TRS PASS THRU CTF 1993-A7 R/MD 8.80 09/16/2015	02378GAG9	2,464,000	70.2500	1,730,960.00	1,730,960.00
SEP OCC CAPITL ONE C 50,000	QCOFIJ	(20)	0.4250	(850.00)	(850.00)
SEP OCC CITIGROUP C 12,500	QCZ	400	5.5500	222,000.00	222,000.00
SEP OCC CITIGROUP C 20,000	QCID	(240)	0.2550	(6,120.00)	(6,120.00)
SEP OCC CONSOL C 90,000	QCXIB	(20)	0.0250	(50.00)	(50.00)
SEP OCC DYNEX INC C 7,500	QDYNUI	400	0.0250	1,000.00	1,000.00
SEP OCC GENENTECH C 95,000	QDWNIS	51	2.4250	12,367.50	12,367.50
SEP OCC GENENTECH C 100,000	QDWNIT	(48)	0.4750	(2,280.00)	(2,280.00)
SEP OCC JAMES RIVE C 35,000	QJOMIG	20	0.2750	550.00	550.00
SEP OCC JAMES RIVE C 50,000	QJOMIJ	(40)	0.0250	(100.00)	(100.00)
SEP OCC MERRILL C 35,000	QMERIG	(40)	0.0100	(40.00)	(40.00)
SEP OCC NASD 100EU P 1675,000	QNDVIUD	(500)	3.7000	(185,000.00)	(185,000.00)
SEP OCC RETAIL HLD C 95,000	QRTHIS	(70)	4.1000	(28,700.00)	(28,700.00)
SEP OCC S&P500 IDX C 1255,000	QSZPIK	30	21.0000	63,000.00	63,000.00
SEP OCC S&P500 IDX P 1200,000	QSZPUT	(150)	4.2000	(63,000.00)	(63,000.00)
SEP OCC SIRIUS XM C 3,000	QXOING	(750)	0.0250	(1,875.00)	(1,875.00)
SIRIUS XM RADIO INC	SIRI	32,291	0.9500	30,676.45	30,676.45
SIX FLAGS INC	SIX	38,369	1.0600	40,671.14	40,671.14
SIX FLAGS INC PFD INCOME EQUITY SHS PIERS 7.25% 8/15/2009 CONV	SIX PRB	(22,104)	7.2700	(160,696.08)	(160,696.08)
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.125 10/15/2019	3704A0SR4	29,000	40.1730	11,650.17	11,650.17
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.20 04/15/2019	3704A0IW3	22,000	37.5240	8,255.28	8,255.28
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.25 01/15/2019	3704A0EU2	60,000	38.7415	23,244.91	23,244.91
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.25 04/15/2019	3704A0K03	40,000	38.8778	15,551.11	15,551.11
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.30 08/15/2019	3704A0PD8	33,000	37.9859	12,340.64	12,340.64
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.375 01/15/2014	37042F3Y2	31,000	43.4730	13,476.63	13,476.63
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.50 06/15/2018	37042G5F9	26,000	41.4135	10,767.50	10,767.50
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.50 12/15/2018	3704A0DS8	25,000	40.0312	10,007.81	10,007.81
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.50 12/15/2018	3704A0DK5	7,000	39.2991	2,750.93	2,750.93
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.60 05/15/2018	37042G4F0	29,000	41.5202	12,040.86	12,040.86
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.65 10/15/2018	3704A0BR2	35,000	40.2314	14,080.98	14,080.98
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.70 06/15/2018	37042G4T0	30,000	41.0387	12,311.61	12,311.61
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.70 06/15/2018	37042G4Z6	67,000	41.0387	27,495.94	27,495.94
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.78 11/26/2011	02378HAC6	25,000	46.6757	11,668.93	11,668.93
AMERICAN AIRLS 1994-A PASS THRU TRS CTF 1994-A5 R/MD 9.78 11/26/2011	02378HAC6	700,000	76.7500	220,621.61	220,621.61
AMERICAN AIRLS 1994-A PASS THRU TRS CTF 1994-A5 R/MD 10.19 05/26/2016	02378HAD4	1,000,000	72.7500	727,500.00	727,500.00
AMERICAN AIRLS INC EQT 90-D 10.5% 12 R/MD 10.50 03/15/2012	023771RV2	505,000	80.2500	405,262.50	405,262.50
AMERICAN AIRLS INC EQT 90M 10.62% 12 R/MD 10.62 03/04/2012	023771L89	242,000	80.7500	195,415.00	195,415.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER I R/MD 9.98 01/02/2013	023771WQ7	1,575,000	78.0000	1,228,500.00	1,228,500.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER J R/MD 9.98 01/02/2013	023771WR5	1,500,000	78.0000	1,170,000.00	1,170,000.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER K R/MD 9.98 06/15/2012	023771WJ3	263,000	78.5000	206,455.00	206,455.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER L R/MD 9.87 06/15/2009	023771VX3	158,000	92.2500	145,755.00	145,755.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER L R/MD 9.93 06/15/2011	023771WH7	212,000	83.5000	177,020.00	177,020.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER L R/MD 9.98 06/15/2012	023771WKO	244,000	78.5000	191,540.00	191,540.00

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
AMERICAN AIRLNS INC EQUIP TR CTF 1990 SER U R/MD 11.00 05/06/2015	023771Q50	1,099,200	81.5000	876,345.21	876,345.21
AMERICAN AIRLNS INC EQUIP TR CTF 1990-N R/MD 10.61 03/04/2011	023771K98	100,000	83.5000	83,500.00	83,500.00
AMERICAN AIRLNS INC EQUIP TR CTF SER 1990-R R/MD 10.62 03/04/2012	023771M54	203,000	80.5000	163,015.00	163,015.00
AMERICAN AIRLNS INC EQUIP TR CTF SER 1990-S R/MD 10.61 03/04/2011	023771L63	189,000	83.5000	157,815.00	157,815.00
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.75 03/15/2018	37042GX76	25,000	41.8822	10,470.54	10,470.54
SIX FLAGS INC SR NT R/MD 9.625 06/01/2014	83001PAH2	1,500,000	64.5000	967,500.00	967,500.00
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.75 07/15/2016	37042GPR1	60,000	45.9707	27,582.44	27,582.44
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.75 09/15/2018	3704A0AW2	40,7610	40.7610	12,228.30	12,228.30
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.80 09/15/2018	3704A0AQ5	96,000	41.0161	39,375.43	39,375.43
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.80 10/15/2018	3704A0BY7	25,000	40.8444	10,211.09	10,211.09
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.80 06/15/2017	37042GYU4	13,000	44.0678	5,728.81	5,728.81
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.90 07/15/2018	37042GSR3	10,000	41.6938	4,169.38	4,169.38
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 03/15/2018	37042GY59	100,000	42.8870	42,887.01	42,887.01
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 06/15/2017	37042GYP5	31,000	41.2080	12,774.48	12,774.48
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 07/15/2022	37042GZ59	12,000	36.9804	4,437.65	4,437.65
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 07/15/2017	37042GZK5	18,000	41.0820	7,391.16	7,391.16
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 11/15/2023	3704A0CV2	24,000	45.1873	10,844.94	10,844.94
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.10 01/15/2013	37042GT30	10,000	51.1790	5,117.90	5,117.90
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.125 08/15/2012	37042GC38	11,000	52.3380	5,757.18	5,757.18
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.20 10/15/2017	37042GHR0	29,000	45.7809	13,276.46	13,276.46
SIX FLAGS OPERATIONS INC SR NT 144A R/MD 12.25 07/15/2016	83001LAB4	892,000	95.5000	851,860.00	851,860.00
SLM CORP MEDIUM TERM NOTES R/MD 4.00 01/15/2008	78442FBK3	2,268,000	89.2580	2,251,170.51	2,251,170.51
SLM CORP MEDIUM TERM NTS R/MD 2.94 07/27/2009	78442FDQ8	1,000,000	94.5852	945,851.52	945,851.52
SLM CORP MTN BOOK ENTRY VR 032007-031510 R/MD 2.2725 03/15/2010	78470A112	4,000,000	90.5924	3,623,294.28	3,623,294.28
SP ACQUISITION CW 100c412	DSP	7,300	0.4300	3,139.00	3,139.00
SPECTRUM BRANDS INC SR SUB NT R/MD 7.375 02/01/2015	84732LAA3	37,500	9.3500	350,625.00	350,625.00
SPRINT NEXTEL CORP SR NT R/MD 3.07125 06/28/2010	852081AE0	291,000	53.5000	155,685.00	155,685.00
STANDARD & POORS DEPOSITORY RECEIPTS (SPDRS) (BOOK ENTRY) UNITS UNDIVIDED BENEFI	SPY	210,000	93.0000	195,300.00	195,300.00
STREAM GLOBAL S CW 170c411	86323M118	(85,920)	126.0900	(10,833,652.80)	(10,833,652.80)
TERRA NOVA FINANCIAL GROUP INC	TNVF	100,000	0.2300	23,000.00	23,000.00
THE ADELPHIA COSHR NPV USD	1D5860912	1	1.1400	1.14	1.14
THORNBERG MTG INC CUMULATIVE CONV REDEEMABLE PFDSTK SER F	TMA PRF	521,780	2.3000	45,724.00	45,724.00
THORNBERG MTG INC SR NT R/MD 18.00 03/31/2015	86521BAE7	19,880	60.0000	180,000.00	180,000.00
TIG CAP TRUST I CAP SECS 144A R/MD 8.587 01/15/2027	866706AA8	300,000	87.0000	600,082.50	600,082.50
AMERICAN AIRLNS INC EQUIP TRUST 1980 SER I R/MD 9.90 01/02/2010	023771VZ8	689,750	88.0000	29,040.00	29,040.00
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.25 01/15/2018	37042GU20	10,000	40.9130	4,091.30	4,091.30
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.25 04/15/2018	37042G2T2	47,000	40.3120	19,946.64	19,946.64
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.25 04/15/2018	37042G2M7	16,000	40.3120	6,449.92	6,449.92
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.25 08/15/2018	37042G7C4	31,000	44.2828	13,727.85	13,727.85
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.25 08/15/2018	37042GEB3	107,000	40.9360	43,801.52	43,801.52
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.25 09/15/2017	37042GD52	123,000	40.9360	50,351.28	50,351.28
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.25 09/15/2017	37042GE38	46,000	41.7400	19,200.40	19,200.40
AMERICAN AIRLNS INC R/MD 10.50 03/15/2012	37042GS64	18,000	40.3500	7,263.00	7,263.00
AMERICAN AIRLNS INC SUB DEB R/MD 9.83 01/02/2011	023771RW0	119,000	80.5000	95,795.00	95,795.00
AMERICAN AIRLNS INC SUB DEB R/MD 9.83 01/02/2011	023771WF1	263,000	83.5000	219,605.00	219,605.00
AMERICAN EXPRESS CENTURION MTN VR 071307-071310 R/MD 2.63 07/13/2010	023771WE4	284,000	83.5000	220,440.00	220,440.00
AMERICAN EXPRESS COMPANY	02581FYD5	1,500,000	97.1449	1,457,174.06	1,457,174.06
AMERICAN INTERNATIONAL GROUP INC	AXP	9,400	38.9500	366,130.00	366,130.00
AMERICAN MED SYS HLDGS INC	AIG	56,160	12.1400	706,062.40	706,062.40
AMERICAN MED SYS HLDGS INC	AMMD	(16,751)	17.3400	(290,462.34)	(290,462.34)
AMERICAN MED SYS HLDGS INC SR SUB NT CONV R/MD 3.25 07/01/2035	02744MAA6	500,000	105.5000	527,500.00	527,500.00
AMGEN INC	AMGN	(27,546)	62.8700	(1,731,817.02)	(1,731,817.02)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
AMGEN INC SR CV 0.375%13 R/MD 375 02/01/2013	031162AAQ3	4,000,000	96.6300	3,865,200.00	3,865,200.00
AMR CORP-DEL	AMR	(2,735)	10.3900	(28,416.65)	(28,416.65)
ANCHOR GLASS COXXX	1US684830	13,143	-	-	-
APOLLO GROUP INC-CL A	APOL	400	67.3900	26,956.00	26,956.00
APPLE INC	AAPL	10,000	148.9400	1,489,400.00	1,489,400.00

LibertyView Global Risk Arbitrage Fund, LP - LBIE Position on 9/12/2008

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
GOLD EAGLE MINESHR CAD 0.00CAD	B1LDXG1	(4,600)	10.4400	(48,024.00)	(45,286.44)
THOMSON REUTERS SHR CAD 0.00CAD	2889371	(20,752)	34.9500	(725,282.40)	(683,938.33)
GDF SUEZ SHR NPV EUR	B3B9KQ2	3,003	0.0100	30.03	42.69
LIBERTY ACQUIS CW 17Mar13	KYG678611230	75,000	0.7000	52,500.00	74,626.13
SUEZ SA SHR NPV EUR	5519299	14	0.0100	0.14	0.20
THOMSON REUTERSORD	B29MWZ9	21,929	15.1900	333,101.51	587,400.90
ALLIED WASTE INDUSTRIES INC NEW	AW	17,850	13.0500	233,121.00	233,121.00
ALPHARMA INC-CL A	ALO	(5,100)	37.7500	(192,525.00)	(192,525.00)
ANHEUSER BUSCH COMPANIES INC	BUD	1,520	68.1600	103,603.20	103,603.20
APP PHARMACEUTICALS INC	APPX	13,795	23.5100	324,320.45	324,320.45
ASIA SPECIAL SITUATION ACQUISITION CORP UNITS	CIO U	118,925	8.2600	1,100,319.50	1,100,319.50
CHIPOTLE MEXICAN GRILL INC CL A	CMG	(7,755)	56.7000	(439,708.50)	(439,708.50)
CHIPOTLE MEXICAN GRILL INC CLASS B	CMG B	8,060	53.5700	431,774.20	431,774.20
DEC OCC ANHEUSER B C 60.000	QBUDLK	76	13.6000	103,360.00	103,360.00
DEC OCC ANHEUSER B C 65.000	QBUDLL	85	9.0500	76,925.00	76,925.00
ENERGY INFRASTRUCTURE ACQUISITION CORP	QBUDLM	43	4.5000	19,350.00	19,350.00
ESC TELECORP PCSHR NPV USD	EII	97,000	10.1600	985,520.00	985,520.00
FRESENIUS KABI PHARMA-CVR	878ESC984	10,500	1.0000	10,500.00	10,500.00
GILAT SATELLITE NETWORKS LTD	36802M115	(1,351)	0.9900	(1,337.49)	(1,337.49)
GLOBAL CONSUMERSHR NPV USD	GHQ	16,300	9.3200	151,916.00	151,916.00
GSC ACQUISITION CO	GILT	101,812	7.7300	787,006.76	787,006.76
HICKS ACQUISITI CW 28Sep11	GHC	100	9.3900	939.00	939.00
HUNTSMAN CORP	GG	686	29.0500	20,218.80	20,218.80
IMCLONE SYSTEMS INC	GGA	85,400	9.4300	805,322.00	805,322.00
INTERNATIONAL RECTIFIER COR	429086127	117,278	0.3300	38,701.74	38,701.74
JAN OCC SIRIUS XM C 2.500	HUN	117,278	9.3300	1,094,203.74	1,094,203.74
JAN OCC UST INC C 70.000	IMCL	-	13.2000	-	-
LIBERTY ACQUISITION HOLDINGS CORP	IRF	(4,743)	22.2700	(105,626.61)	(105,626.61)
YAHOO INC	QXQAZ	(87)	0.0250	(217.50)	(217.50)
MOSSIMO INC SHR NPV USD	QUSTAN	(46)	0.3750	(1,725.00)	(1,725.00)
NRDC ACQUISITIO CW 17Oct11	LIA	124,000	9.1500	1,134,600.00	1,134,600.00
OCT OCC HUNTSMAN C 15.000	YHOO	289	19.0800	5,514.12	5,514.12
OCT OCC HUNTSMAN C 20.000	619ESC999	52,842	-	-	-
REPUBLIC SERVICES INC	62841R110	15,000	0.3000	4,500.00	4,500.00
SAPPHIRE INDUST CW 17Jan12	QHUNJC	85	2.3000	19,550.00	19,550.00
SEAGATE TECHNOLOGY INC ESCROW	QHUNJD	(85)	0.8750	(7,437.50)	(7,437.50)
SEANERGY MARITI CW 24Sep11	RSJ	(7,276)	34.5000	(251,022.00)	(251,022.00)
	80306T117	114,000	0.4000	45,600.00	45,600.00
	FYR	101,000	9.4300	952,430.00	952,430.00
	Y73760111	5,000	0.1000	500.00	500.00
		68,570	1.3000	88,881.00	88,881.00



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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
SEP OCC ANHEUSER B C 60.000	QBUJDL	(8)	8.1500	(6,520.00)	(6,520.00)
SEP OCC GENENTECH C 95.000	QDWNIS	35	2.4250	8,487.50	8,487.50
SEP OCC GENENTECH C 100.000	QDWNIT	(32)	0.4750	(1,520.00)	(1,520.00)
SEP OCC Glat Sale C 10.000	QUGXIB	46	0.0250	115.00	115.00
SEP OCC INTERNATIO C 22.500	QIRFIX	112	0.4000	4,480.00	4,480.00
SEP OCC SIRIUS XM C 3.000	QQXOIG	(750)	0.0250	(1,875.00)	(1,875.00)
SIRIUS XM RADIO INC	SIRI	-	0.9500	-	-
SP ACQUISITION CW 100d412	78470A112	7,300	0.4300	3,139.00	3,139.00
SP ACQUISITION HLDGS INC	DSP	37,500	9.3500	350,625.00	350,625.00
STONE ENERGY CORPORATION	SGY	(1)	44.6300	(44.63)	(44.63)
STREAM GLOBAL S.CW 170d411	86323M118	100,000	0.2300	23,000.00	23,000.00
TXU CORP SR NT-P 5.55%14 RMD 5.55 11/15/2014	873168AL2	400,000	78.1730	312,692.10	312,692.10
UNITED REFINING ENERGY CORP COM	URX	115,000	9.5000	1,092,500.00	1,092,500.00
UNITED REFINING ENERGY-CW11	911360113	115,000	0.3800	43,700.00	43,700.00
UTS NRDC ACQUISITION CORP UNIT 1 COM & 1 WT EXP	NAQ U	75,000	9.6800	726,000.00	726,000.00
UTS SHERMEN WSC ACQUISITION CORP UNIT 1 COM & 2 WT EXP	SACUE	2,000	5.8700	11,740.00	11,740.00
UTS SP ACQUISITION HOLDINGS INC UNIT 1 COM & 1 WT EXP	DSP U	62,700	9.7000	608,190.00	608,190.00
UTS SPORTS PROPERTIES ACQUISITION CORP UNIT 1 COM & 1 WT EXP	HMR U	12,400	9.7500	120,900.00	120,900.00
UTS TRIAN ACQUISITION I CORP UNIT 1 COM & 1 WT EXP	TUX U	113,100	9.7600	1,103,856.00	1,103,856.00
UTS TRIPLECROWN ACQUISITION CORP UNIT 1 COM & 1 WT	TCW U	100,000	9.6000	960,000.00	960,000.00
UTS VICTORY ACQUISITION CORP UNIT 1 COM & 1 WT EXP R/MD 01/01/2001	VRY U	51,000	10.1400	517,140.00	517,140.00
VICTORY ACQUISISI CW 24Apr11	92644D118	6,150	0.7200	4,428.00	4,428.00

LibertyView Funds, LP - LBIE Position on 9/12/2008

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
RF MICRO DEVICES INC	RFMD	3,1200	3.1200	431,336.88	431,336.88
RTI INTERNATIONAL METALS INC	RTI	12,274	26.3500	323,419.90	323,419.90
SAP AKTIENGESELLSCHAFT SPONSORED ADR	SAP	-	53.1900	-	-
SEP OCC AKAMAI TCH P 22.500	QUMUJX	(167)	4.5000	(75,150.00)	(75,150.00)
SEP OCC AMER INTL P 17.000	QAIGUJ	(518)	5.4750	(283,605.00)	(283,605.00)
SEP OCC FREDIE MAC C 5.000	QFREIA	(750)	0.0250	(1,875.00)	(1,875.00)
SEP OCC FREERPT M P 90.000	QFCXUR	(375)	16.2500	(6,093,750.00)	(6,093,750.00)
SEP OCC GENERAL GR P 22.500	QGGPFX	(750)	0.1250	(9,375.00)	(9,375.00)
SEP OCC GENERAL GR P 25.000	QGGPUE	(188)	0.2750	(5,170.00)	(5,170.00)
SEP OCC NII C 60.000	QQHQIL	375	0.0750	2,812.50	2,812.50
SEP OCC POTASH CRP C 240.000	QPJNH	375	0.0250	937.50	937.50
SEP OCC SPDR GOLD C 95.000	QGLDIQ	73	0.0250	182.50	182.50
SEP OCC SPDR GOLD C 100.000	QGLDIV	750	0.0250	1,875.00	1,875.00
SEP OCC SPDR GOLD C 110.000	QGCZIF	(73)	0.0250	(182.50)	(182.50)
SEP OCC SPY OPTION C 130.000	QSFBIZ	(750)	0.5360	(40,125.00)	(40,125.00)
SKYWORKS SOLUTIONS INC SB NT CV 1.25%10 RMD 1.25 03/01/2010	83088MAF9	3,750,000	109.0500	4,089,375.00	4,089,375.00
STANDARD & POORS DEPOSITORY RECEIPTS (SPDRS) (BOOK ENTRY) UNITS UNDIVIDED BENEFI	SPY	(132,803)	126.0900	(16,745,130.27)	(16,745,130.27)
TENET HEALTHCARE CORP SR NT R/MD 9.875 07/01/2014	86033GBA7	1,500,000	101.7500	1,526,250.00	1,526,250.00
TESORO CORPORATION	TSO	-	19.0600	-	-
TRICO MARINE SVCS INC SR DEB CONV R/MD 3.00 01/15/2027	896106AQ4	1,575,000	73.6300	1,159,672.50	1,159,672.50
TRINA SOLAR LTD SR NT CONV R/MD 4.00 07/15/2013	US69528EAA29	3,750,000	98.7700	3,703,875.00	3,703,875.00
UNITED STATES TREASURY NOTE R/MD 3.875 05/15/2018	912828HZ6	(7,500,000)	101.3049	(7,597,864.50)	(7,597,864.50)
US TREASURY NOT 3.125% 30Apr13	912828HY9	(7,500,000)	100.9367	(7,570,250.63)	(7,570,250.63)
US TREASURY NOT 3.500% 15Feb18	912828HR4	(10,000,000)	98.6087	(9,860,865.30)	(9,860,865.30)
US TREASURY NOT 4.000% 15Aug18	912828JH4	(7,500,000)	102.2344	(7,667,578.13)	(7,667,578.13)



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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
VALERO ENERGY CORP NEW	VLO	35,8700	-	-	-
VEOLIA ENVIRONNEMENT ADR	VE	48,373	46.2200	2,235,800.06	2,235,800.06
VERIFONE HLDGS INC SR NT CONV 144A 1.375% DUE 6/15/2012 R/MD 1.625 06/15/2012	92342YAA7	720,000	77.6900	559,368.00	559,368.00
VERIFONE HOLDINGS INC	PAY	-	19.2900	-	-
VERIFONE HOLDINGS INC	PAY	(3,263)	19.2900	(62,943.27)	(62,943.27)
ABBOTT LABORATORIES	ABT 1	39,282	59.0900	2,321,173.38	2,321,173.38
ADVANCED MICRO DEVICES INC	AMD	-	5.7500	-	-
WASHINGTON MUT INC UNIT 1 TR PFD INCOME EQUITY SEC (PIERS) WASH MUT CAP TR & 1WT	WAHCU	25,000	16.7500	418,750.00	418,750.00
WASHINGTON MUTUAL INC	WM	(23,451)	2.7300	(64,021.23)	(64,021.23)
WESCO INTERNATIONAL INC	WCC	4,465	39.3700	175,787.05	175,787.05
SEP OCC SPY OPTION P 125.000	QCOM	(48,750)	47.9200	(2,336,100.00)	(2,336,100.00)
SEP OCC Trina Sola C 30.000	QSPYU	(750)	1.8000	(1,350,000.00)	(1,350,000.00)
SEP OCC Trina Sola C 40.000	QTSLIF	(375)	0.3750	(14,062.50)	(14,062.50)
SEP OCC Trina Sola P 30.000	QTSLIH	(75)	0.0250	(187.50)	(187.50)
SEP OCC VERIFONE C 20.000	QTSLUF	(375)	3.1000	(1,162,500.00)	(1,162,500.00)
SKYWORX SOLUTIONS INC	QPAYID	(1)	0.3500	(35.00)	(35.00)
ADVANCED MICRO DEVICES INC SR NT CONV R/MD 6.00 05/01/2015	SIWKS	(215,250)	8.4100	(1,810,252.50)	(1,810,252.50)
AFFYMETRIX INC SR NT CONV R/MD 3.50 01/15/2038	007903AL1	3,375,000	56.9300	1,921,387.50	1,921,387.50
AKAMAI TECHNOLOGIES INC	00826TAG3	1,875,000	76.2500	1,429,687.50	1,429,687.50
BARCLAYS BK PLC PATH ETNS LKD MSCI INDIA TOTAL RETURN INDEX	AKAM	141,750	18.0600	2,560,005.00	2,560,005.00
CENTRAL EUROPEAN MEDIA ENTERPRISES LTD SR CONV NTS 144A R/MD 3.50 03/15/2013	INP	(10,275)	51.6400	(530,601.00)	(530,601.00)
CHARMING SHOPPES INC	US153443AD80	3,750,000	94.1300	3,529,875.00	3,529,875.00
COEUR D'ALENE MINES CORP IDAHO SR NT CONV R/MD 1.25 01/15/2024	CHRS	-	5.3100	-	-
COMVERSE TECHNOLOGY INC ZERO YIELD PUTTABLE SECS-ZYPS R/MD0000 05/15/2023	192109AQ1	1,875,000	78.0100	1,462,687.50	1,462,687.50
CONEXANT SYSTEMS INC NEW	205862AM7	5,400,000	97.2885	5,253,580.73	5,253,580.73
CORNING INC	CNXT	539,052	5.0500	2,722,212.60	2,722,212.60
DIGITAL RIVER INC	GLW	43,500	16.4800	716,880.00	716,880.00
DIGITAL RIVER INC	DRIV	3,750,000	104.6500	3,924,375.00	3,924,375.00
DUANE READE INC SR SECD NT FLTG RATE R/MD 7.27625 12/15/2010	25388BAB0	(46,800)	40.4000	(1,890,720.00)	(1,890,720.00)
DWS DREMAN VALUE INCOME EDGE FUND INC	26357BAG1	1,440,000	95.5000	1,375,200.00	1,375,200.00
ENTERTAINMENT PPTY TR 5.75% SER C CUM CONV PFD	DHG	816,291	9.9700	8,138,421.27	8,138,421.27
ENTERTAINMENT PROPERTIES TRUSTSBI	EPR PRC	156,784	21.8500	3,425,730.40	3,425,730.40
FAIRPOINT COMMUNICATIONS INC	EPR	(50,850)	56.2800	(2,861,838.00)	(2,861,838.00)
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8.25% PFD SER S	FRP	1,018	8.7300	8,887.14	8,887.14
FERRO CORP	FNM PRS	233,100	3.0000	699,300.00	699,300.00
FERRO CORP CONVERTIBLE SR NT R/MD 6.50 08/15/2013	FOE	(133,709)	23.7500	(3,175,588.75)	(3,175,588.75)
FORD MOTOR CO DEL PAR \$0.01	F	7,500,000	111.7400	8,380,500.00	8,380,500.00
FORD MTR CO DEL SR NT CONV R/MD 4.25 12/15/2036	345370CF5	3,750,000	70.7600	2,654,250.00	2,654,250.00
FREDDIE MAC-VOTING COMMON (FORMERLY FEDERAL HOME LOAN MORTGAGE CORP)	FRE	-	0.4600	-	-
FREEMONT MCMORAN COPPER & GOLD INC	FCX	16,740	73.8800	1,236,751.20	1,236,751.20
GENERAL MOTORS CORPORATION 6.25% SERIES C CONVERTIBLE SENIOR DEBENTURES	GPM	-	12.8400	-	-
GLOBAL INDS LTD SR DEB CONV R/MD 2.75 09/01/2027	379336AEO	3,750,000	56.1300	2,179,875.00	2,179,875.00
HUMAN GENOME SCIENCES INC	GLBL	(52,875)	8.7700	(463,713.75)	(463,713.75)
HUMAN GENOME SCIENCES INC CONV SUB NOTE R/MD 2.25 10/15/2011	HGSI	(75,300)	7.0200	(528,606.00)	(528,606.00)
IAC / INTERACTIVECORP	444903AK4	4,125,000	78.8800	3,253,800.00	3,253,800.00
ICONIX BRAND GROUP INC SR SUB NT CONV R/MD 1.875 06/30/2012	IACID	37,500	16.7000	626,250.00	626,250.00
INDIA FUND INC	451055AB3	3,750,000	75.8600	2,845,500.00	2,845,500.00
ISHARES TRUST RUSSELL 2000 INDEX FD	IFN	(13,693)	36.4800	(499,520.64)	(499,520.64)
ISIS PHARMACEUTICALS INC	IWM	(56,250)	72.2500	(4,064,062.50)	(4,064,062.50)
ISIS PHARMACEUTICALS INC DEL SUB NT CONV R/MD 2.625 02/15/2027	ISIS	363,911	17.4800	6,353,866.06	6,353,866.06
ISTAR FINANCIAL INC	464337AE4	3,402,000	134.5000	4,575,690.00	4,575,690.00
	SFI	-	5.4600	-	-

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JA SOLAR HLDGS CO LTD SR NT CONV R/MD 4.50 05/16/2013	JASO	(80,560)	13.1000	(1,055,205.00)	(1,055,205.00)
JAN OCC CORNING IN C 25.000	US466090AA51	3,750,000	77.9300	2,922,375.00	2,922,375.00
JAN OCC EMC CORP C 12.500	QGLWAE	1,500	0.0750	11,250.00	11,250.00
JAN OCC EMC CORP C 15.000	QEMCAV	1,500	2.3300	349,500.00	349,500.00
JAN OCC ISIS PHAR C 25.000	QEMCAC	(379)	1.0350	(39,226.50)	(39,226.50)
JAN OCC QUALCOMM C 50.000	QXISAE	(90)	0.7500	(6,750.00)	(6,750.00)
JAN OCC VALE D RIO C 35.000	QAADAJ	1,125	3.4500	388,125.00	388,125.00
LARSEN & TOUBRO 1GDR=01.00 ORD	QRFPAG	750	0.4350	32,625.00	32,625.00
LEVEL 3 COMMUNICATIONS INC	B15VJF2	50,000	57.0000	2,850,000.00	2,850,000.00
LEVEL 3 COMMUNICATIONS INC CONV SR NT R/MD 5.25 12/15/2011	LVL3	(305,679)	3.4400	(1,051,535.76)	(1,051,535.76)
MEDICIS PHARMACEUTICAL CORP CL A NEW	52729NBF6	3,528,000	97.8600	3,452,500.80	3,452,500.80
NRG ENERGY INC NEW	MRX	(107,250)	18.8900	(2,024,880.00)	(2,024,880.00)
NUVEEN MULTI-STRATEGY INCOME AND GROWTH FUND 2	NRG	(500)	33.3900	(16,695.00)	(16,695.00)
NUVEEN MUNICIPAL VALUE FUND INC	JQC	340,468	7.6300	2,597,770.84	2,597,770.84
NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND INC	NUV	(16,425)	9.7800	(160,636.50)	(160,636.50)
OCT OCC GENERAL GR P 25.000	NQJ	73,596	12.6600	931,725.36	931,725.36
OCT OCC GENERAL GR P 35.000	QGGPVE	(750)	1.4000	(105,000.00)	(105,000.00)
OCT OCC ITT INDUS C 70.000	QGGPVG	750	8.0500	6,037,500.00	6,037,500.00
OCT OCC XTO ENERGY C 50.000	QITJIN	360	0.1750	6,300.00	6,300.00
OMNICARE CAP TR II 4% TR PFD INCOME EQI REDEEMABLE PIERS SER B	QXTOJJ	750	3.5000	2,625,000.00	2,625,000.00
OMNICARE INC	OCR PRB	151,182	43.6000	6,591,535.20	6,591,535.20
ORACLE CORP	OCR	(135,578)	31.8200	(4,314,091.96)	(4,314,091.96)
POWER-ONE CVBND#144A 8 17Jun13	ORCL	19,6100	19.6100	37,500.00	37,500.00
POWER-ONE INC	739308AA2	1,0000	1.0000	1,000.00	1,000.00
POWERSHARES QQQ TRUST SERIES 1	PWER	(129,019)	1.8500	(238,685.15)	(238,685.15)
AIRPLANES PASS THROUGH TRUST ASTBK/SER 2001 CL A8 R/MD 4.78625 03/15/2019	QQQQ	(81,125)	43.4900	(3,528,126.25)	(3,528,126.25)
CALPINE GENERATING CO LLC SR SECD NT R/MD 11.07 04/01/2049	009451AP0	1	33.0000	429,000.00	429,000.00
CONTINENTAL AIRLINES INC PASSTHRU THRU TRS SER 2000-1 CTF CL B R/MD 8.388 05/01/	13135BAF3	4,645,000	7.6250	354,181.25	354,181.25
DEC OCC CAPITAL ONE C 55.000	210805DA2	450,000	80.5000	247,957.77	247,957.77
ENTERPRISE ACQU CW 07Nov11	QCFLK	(45)	3.2000	(14,400.00)	(14,400.00)
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.70 06/15/2018	29365R116	22	0.2500	5.50	5.50
JAN OCC CONTINENTL C 55.000	37042G4Z6	155,000	41.0387	6,361,010.01	6,361,010.01
KCC CORP R/MD0000 10/30/2012	3704A0HJ4	50,000	44.8711	2,233,554.54	2,233,554.54
OCT OCC ELAM CORP P 25.000	QCALAK	(140)	0.2000	(2,800.00)	(2,800.00)
PEABODY ENERGY CORPORATION	QPGAM	(515)	9.5000	(4,892,500.00)	(4,892,500.00)
SEP OCC S&P500 IDX P 950.000	QELNVE	(54)	12.9000	(69,860.00)	(69,860.00)
TEVA PHARMACEUTICAL FIN II LLC CONV SR DEB TRANCHE B R/MD 25 02/01/2024	BTU	7,700	53.9900	415,723.00	415,723.00
TERRA NOVA FINANCIAL GROUP INC	GSXBUJ	(779)	0.0500	(3,895.00)	(3,895.00)
TRIAN ACQUISITION I CORP	88164RAB3	4,350,000	135.9948	5,915,774.50	5,915,774.50
TRIPLECROWN ACQ CW 22Oct12	TNVF	1	1.1400	1.14	1.14
TRUE RELIGION APPAREL INC	TUX	50,000	9.2800	464,000.00	464,000.00
TTI TEAM TELECOM INTERNATIONAL LTD	89677G117	273,000	0.4000	2,525,250.00	2,525,250.00
TURKCELL ILETISIM HIZMETLERI AS SPONSORED ADR NEW	TRLG	(900)	28.4900	(25,641.00)	(25,641.00)
TXU CORP SR NT-P 5.55%14 R/MD 5.55 11/15/2014	TTIL	307,371	1.5400	473,351.34	473,351.34
UAL CORPORATION NEW	TTIL	77,305	1.5400	119,049.70	119,049.70
UBS AG NEW	TKC	15,2800	15.2800	3,139,428.68	3,139,428.68
UNITED AIR LINES CPN 7.811% R/MD 7.811 04/01/2011	UAUA	4,016,000	78.1730	119,280.00	119,280.00
UNITED AIRLINES SERIES 00-1 CLASS B R/MD 8.03 07/01/2011	UBS	10,500	11.3600	269,482.50	269,482.50
	909317AW9	13,050	114.5000	2,444,831.96	2,444,831.96
	909317AT6	500,000	111.5000	518,700.82	518,700.82

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
UNITED AIRLIS PASS THRU TRS 2004-1 PASSTHRU CTF CL C R/MD 6.831 03/01/2010	909317BC2	7,196,000	105.5000	7,591,780.00	7,591,780.00
UNITED AIRLIS PASS THRU TRS 2004-1 PASSTHRU CTF CL D R/MD 7.371 09/01/2049	909317BD0	600,000	108.7500	652,500.00	652,500.00
UNITED PARCEL SVC INC CL B	UPS	(14,700)	68.6000	(1,008,420.00)	(1,008,420.00)
DEC OCC CBOE VOLT P 20.000	QVIXXD	(350)	0.8000	(28,000.00)	(28,000.00)
DEC OCC CHG. MERC C 320.000	QCMELX	35	52.2500	182,875.00	182,875.00
DEC OCC CHG. MERC P 320.000	QCMEXX	35	27.1000	94,850.00	94,850.00
DEC OCC CHG. MERC P 340.000	QCMEXZ	21	35.4500	74,445.00	74,445.00
DEC OCC CHILDRENS C 45.000	QTUYLI	(45)	2.6250	(1,181.25)	(1,181.25)
DEC OCC CHINA MOBI C 65.000	QCHLLM	350	0.7000	24,500.00	24,500.00
DEC OCC CHINA MOBI P 65.000	QCHLXM	350	15.7000	5,495,000.00	5,495,000.00
DEC OCC CITIGROUP C 25.000	QCLE	(400)	0.3300	(13,200.00)	(13,200.00)
DEC OCC COEUR D'ALAIN C 5.000	QCDELA	350	0.0250	875.00	875.00
DEC OCC DEERE & CO C 75.000	QDELO	(240)	1.8000	(43,200.00)	(43,200.00)
DEC OCC DICKS SPRT P 15.000	QDKSXC	(1,050)	0.4750	(49,875.00)	(49,875.00)
DEC OCC DICKS SPRT P 20.000	QDKSXD	350	1.4750	51,625.00	51,625.00
DEC OCC FED NAT MT C 10.000	QNJWJL	(90)	0.0250	(2,250.00)	(2,250.00)
DEC OCC FED NAT MT C 21.000	QNJWLR	90	0.0250	2,250.00	2,250.00
DEC OCC FED NAT MT C 22.000	QNJWLU	(90)	0.0250	(2,250.00)	(2,250.00)
DEC OCC IDEARC C 2.500	QIARLZ	700	0.1250	8,750.00	8,750.00
DEC OCC ISHARES QT C 69.000	QIQQLQ	(600)	6.3000	(3,780,000.00)	(3,780,000.00)
DEC OCC ISHARES QT C 70.000	QIQQLR	(900)	5.6500	(5,085,000.00)	(5,085,000.00)
DEC OCC ISHARES QT C 71.000	QIQQLS	(1,200)	5.0750	(6,090,000.00)	(6,090,000.00)
DEC OCC ISHARES QT P 62.000	QIQQXJ	(600)	1.3550	(813,300.00)	(813,300.00)
DEC OCC ISHARES QT P 63.000	QIQQXK	(1,200)	1.5900	(1,908,000.00)	(1,908,000.00)
GENTEK INC COM NEW	GETI	(12,060)	28.9100	(348,654.60)	(348,654.60)
GENTEK INC CW 10Nov10	37245X138	5,460	20.9000	114,114.00	114,114.00
GEOEYE INC	GEQY	(25,200)	26.9100	(678,132.00)	(678,132.00)
GILAT ACQUISITION CORP	GILAT	12,500	9.3200	116,500.00	116,500.00
GILAT SATELLITE NETWORKS LTD	GHQ	140,996	7.7300	1,089,898.08	1,089,898.08
GILAT SATELLITE NETWORKS LTD NT CONV STEP CPN 0% TO 1/05 THEREAFTER 4% R/MD0000	GILT	300,000	95.5749	286,724.70	286,724.70
GLOBAL BRANDS ACQUISITION CORP	US375255AF35	600	9.4000	5,640.00	5,640.00
GLOBAL CONSUMER CW 27Nov12	378983118	290,075	0.4500	130,533.75	130,533.75
GLOBAL CONSUMERSH NPV USD	GHC	365,000	9.3900	3,427,350.00	3,427,350.00
GOLD FIELDS LTD NEW SPONSORED ADR	GFI	48,700	8.1700	406,049.00	406,049.00
GOLDCORP INC NEW (US LISTED)	GG	1,151	29.0500	33,436.55	33,436.55
GOLDMAN SACHS GROUP INC	GS	21,115	154.2100	3,256,144.15	3,256,144.15
GOOGLE INC CL A	GOOG	1,068	437.6600	476,174.08	476,174.08
GRANAHAN MCCOUR CW 18Oct10	385034111	75,000	0.3100	23,250.00	23,250.00
GRANDE COMMUNIC CW 14Apr11	38655V117	550	-	-	-
KMART CORP	LH	85,000	74.0800	(15,247,866.40)	(15,247,866.40)
LABORATORY CORP AMER HLDGS NEW	LH	(205,830)	101.0200	(15,978,333.40)	(15,978,333.40)
LABORATORY CORP AMER HLDGS SB NT CV ZERO 21 R/MD .0000000001 09/11/2021	50540RAG7	15,817,000	31.9800	313,404.00	313,404.00
LAM RESEARCH CORP	LRCX	9,800	37.7100	1,267,810.20	1,267,810.20
LAS VEGAS SANDS CORP	LVS	33,620	-	-	-
LEAP WIRELESS I CW 15Apr10	521863118	4,000	-	-	-
LEASE INVESTMENT FLIGHT TRUST ASTBK/SERIES 2001-1 A-1-VAR RATE R/MD 4.68 07/15/2	52204PAC3	960,000	-	-	-
LEASE INVESTMENT FLIGHT TRUST ASTBK/SERIES 2001-1 A-2-VAR RATE R/MD 6.1825 07/15	52204PAF6	1,086,000	-	-	-
LENNAR CORP CL A	LEN	10,500	14.3600	150,780.00	150,780.00
LEVEL 3 COMMUNICATIONS INC CONV SR NT R/MD 5.25 12/15/2011	52729BFB6	147,000	97.8600	143,854.20	143,854.20
LIBERTY ACQUISITION HOLDINGS CORP	LIA	170,125	9.1500	1,556,643.75	1,556,643.75
LIFEPOINT HOSPITALS INC	LPNT	(67,220)	34.4400	(2,315,056.80)	(2,315,056.80)
LIFEPOINT HOSPITALS INC CVT NOTES R/MD 3.50 05/15/2014	53219LAH2	6,000,000	90.1300	5,407,800.00	5,407,800.00

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
LINCARE HLDGS INC SR DEB CONV 144A R/MD 2.75 11/01/2037	532791AD2	2,900,000	97.0000	2,813,000.00	2,813,000.00
LINCARE HLDGS INC SR DEB CONV R/MD 2.75 11/01/2037	532791AF7	(2,900,000)	97.0000	(2,813,000.00)	(2,813,000.00)
PEGASUS AVIATION LEASE SECURITIZATION ASTBK/SERIES 1999-1 A-1-FIXED RT R/MD 6.30	70556JAA7	6,887,500	-	-	-
PEGASUS AVIATION LEASE SECURITIZATION SER 1998-1 CL AR/MD 6.30 03/25/2029	70556JAB5	8,450,000	-	-	-
PEGASUS AVIATION LEASE SECURITIZATIONS SER 2001-1A CL A3 R/MD 6.00 03/10/2014	70557RAC4	8,500,000	-	-	-
PEPSICO INC	PEP	1,350	73.1500	98,752.50	98,752.50
PETROCHINA CO ADS EACH REPR100 ORD HKD0	PTR	13,370	112.5600	1,504,927.20	1,504,927.20
PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING	PBR A	42,500	37.2700	1,583,975.00	1,583,975.00
PETROLEO BRASILEIRO SA (PETROBRAS) SPONSORED ADR	PBR	-	45.7000	-	-
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	PBR	(5,731)	45.7000	(261,906.70)	(261,906.70)
PHYSICIANS RESOURCES GROUP INC CONV SUB DEB 144A FLAT TRADING R/MD 6.00 12/01/200	71841SAA9	600,000	0.3700	2,220.00	2,220.00
PIONEER NATURAL RESOURCES CO	PXD	(44,080)	52.7800	(2,326,542.40)	(2,326,542.40)
PIONEER NATURAL RESOURCES COMPANY CVT SNR NOTES R/MD 2.875 01/15/2038	723787AH0	2,900,000	114.1400	3,310,060.00	3,310,060.00
PIPER JAFFRAY EQUIP TR SECS 144A R/MD 6.00 09/10/2011	72408PAD3	8,544,000	80.0000	6,829,721.24	6,529,721.24
PIPER JAFFRAY EQUIP TR SECS 2006-1 EETC BKD TR CTF CL A 144A R/MD 6.75 04/01/201	72408PAB7	6,255,000	0.9889	61,853.19	61,853.19
PIPER JAFFRAY EQUIPMENT TRUST SECS SERIES 2007-1A CLASS CERT 144A R/MD 6.30 03/25	69339JAA8	5,000,000	-	-	-
JAN OCC EBAY INC C 35.0000	QXBAA8	45	0.0650	292.50	292.50
JAN OCC EBAY INC C 40.0000	QYEUJH	(90)	0.5700	(5,130.00)	(5,130.00)
JAN OCC ELAN CORP C 22.5000	QELNAX	130	0.2750	3,575.00	3,575.00
JAN OCC ELAN CORP C 30.0000	QEDKAF	(280)	0.1000	(2,600.00)	(2,600.00)
JAN OCC EMC CORP P 7.5000	QEMCMU	(1,855)	0.0700	(12,985.00)	(12,985.00)
JAN OCC EMC CORP P 12.5000	QEMCMV	350	0.6400	22,400.00	22,400.00
JAN OCC EVERGREEN C 5.0000	QZGHAA	(4)	0.0250	(10.00)	(10.00)
JAN OCC EXPEDIA C 30.0000	QUEDAF	253	0.0250	632.50	632.50
JAN OCC EXXON MOBIL C 85.0000	QWXOAG	(70)	7.0500	(49,350.00)	(49,350.00)
JAN OCC EXXON MOBIL C 95.0000	QWXOAS	(420)	4.0750	(1,711,150.00)	(1,711,150.00)
JAN OCC EXXON MOBIL P 95.0000	QWXOMIS	(280)	20.9000	(585,200.00)	(585,200.00)
JAN OCC FED NAT MT P 12.5000	QNJWVW	(613)	11.8000	(7,233,340.00)	(7,233,340.00)
JAN OCC FED NAT MT P 20.0000	QNJWMD	350	19.3000	6,755,500.00	6,755,500.00
JAN OCC FEDERAL EX C 100.0000	QFDXAT	(45)	4.1000	(1,845.00)	(1,845.00)
JAN OCC FINCL SPDR C 21.0000	QWFSAU	700	3.8500	2,698,500.00	2,698,500.00
JAN OCC FINCL SPDR P 13.0000	QXJZMM	(630)	0.2550	(16,065.00)	(16,065.00)
JAN OCC FINCL SPDR P 16.0000	QXJZMP	210	0.6650	1,396.50	1,396.50
JAN OCC FINCL SPDR P 18.0000	QXLFMR	(840)	1.1950	(1,003,380.00)	(1,003,380.00)
JAN OCC FINCL SPDR P 21.0000	QWFSMU	700	3.8000	2,664,000.00	2,664,000.00
JAN OCC FINCL SPDR P 25.0000	QXLFMY	420	4.9000	2,058,000.00	2,058,000.00
JAN OCC FORD MOTOR C 5.0000	QFAA	210	0.9800	20,580.00	20,580.00
JAN OCC RAMBUS C 60.0000	QBVJAL	300	0.0750	2,250.00	2,250.00
JAN OCC RAMBUS C 70.0000	QBVJAO	(180)	0.0250	(450.00)	(450.00)
JAN OCC RAMBUS C 80.0000	QBVJAP	(741)	0.0750	(5,557.50)	(5,557.50)
JAN OCC RAMBUS P 20.0000	QBNGMD	180	5.9000	1,062,000.00	1,062,000.00
JAN OCC ROYAL CARIP 25.0000	QRCLME	(210)	2.4750	(51,975.00)	(51,975.00)
JAN OCC ROYAL CARIP 30.0000	QRCLMF	(140)	4.9000	(68,600.00)	(68,600.00)
JAN OCC SANDISK C 30.0000	QYSDF	(975)	0.8450	(82,387.50)	(82,387.50)
JAN OCC SANDISK C 42.5000	QSWQAV	(195)	0.0300	(585.00)	(585.00)
JAN OCC SANDISK C 45.0000	QYSDAI	(937)	0.1150	(10,775.50)	(10,775.50)
JAN OCC SANDISK C 80.0000	QSWFAP	(325)	0.0100	(325.00)	(325.00)
JAN OCC SANDISK P 30.0000	QSWQMF	(160)	14.4000	(2,304,000.00)	(2,304,000.00)
JAN OCC SEARS HOLD C 80.0000	QKTTAP	(224)	22.5500	(5,051,200.00)	(5,051,200.00)
JAN OCC SEARS HOLD P 150.0000	QKTTMU	75	54.9000	4,117,500.00	4,117,500.00
JAN OCC SEMICONDTR P 27.5000	QSMHMY	(700)	2.7700	(1,939,000.00)	(1,939,000.00)
JAN OCC SINA CORP C 25.0000	QNOQAE	348	14.9500	5,202,600.00	5,202,600.00
JAN OCC SINA CORP P 10.0000	QNOQMB	(855)	0.0250	(2,137.50)	(2,137.50)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC SIRF TECH C 5.000	QQIRAA	1,006	0.1250	12,575.00	12,575.00
JAN OCC SIRIUS XM C 2.500	QQXOAZ	2,723	0.0250	6,807.50	6,807.50
JAN OCC SIRIUS XM C 5.000	QQXOAA	2,000	0.0250	5,000.00	5,000.00
JAN OCC SIRIUS XM C 12.500	QQSHAV	428	0.1000	4,280.00	4,280.00
JAN OCC SIRIUS XM C 25.000	QQSHAE	(1,400)	0.0750	(10,500.00)	(10,500.00)
OCT OCC MARVELL TC C 17.500	QUVMJW	484	0.0750	3,630.00	3,630.00
OCT OCC MAT.SELECT P 34.000	QXLBVH	(1,260)	0.3750	(47,250.00)	(47,250.00)
OCT OCC MEMC ELE C 50.000	QWFRJJ	58	0.1500	870.00	870.00
OCT OCC MEMC ELE C 80.000	QWFRJL	(58)	0.0250	(145.00)	(145.00)
OCT OCC MGM MIRAGE C 30.000	QMGMJF	210	3.9500	82,950.00	82,950.00
OCT OCC MICROSOFT C 24.000	QMSQJD	112	3.8750	43,400.00	43,400.00
OCT OCC MILLIPORE P 65.000	QMILVM	70	0.3500	2,450.00	2,450.00
OCT OCC Market Vec C 39.000	QRSXJM	140	0.4750	6,650.00	6,650.00
OCT OCC Market Vec P 39.000	QRSXVM	140	5.6500	79,100.00	79,100.00
OCT OCC NASD 100EU C 1825.000	QNDYJG	(42)	36.6500	(153,930.00)	(153,930.00)
OCT OCC NASD 100EU P 1825.000	QNDYVG	(42)	85.0000	(357,000.00)	(357,000.00)
OCT OCC NASDAQ BIO P 80.000	QIBBVP	(300)	1.3000	(39,000.00)	(39,000.00)
OCT OCC NESS TECHIN C 10.000	QUQZJB	490	2.3000	112,700.00	112,700.00
OCT OCC NESS TECHIN C 12.500	QUQZJV	1,610	0.5500	88,550.00	88,550.00
OCT OCC OIL SVC HT C 210.000	QOIHJB	(280)	0.2450	(6,860.00)	(6,860.00)
OCT OCC POTASH CRP C 175.000	QPYRJJ	58	19.3000	111,940.00	111,940.00
OCT OCC POTASH CRP C 175.000	QPYRJO	(58)	7.1500	(41,470.00)	(41,470.00)
OCT OCC POTASH CRP C 220.000	QPJNJD	(29)	0.7250	(2,102.50)	(2,102.50)
OCT OCC PRUDENTIAL P 50.000	QPRUVJ	210	0.3750	7,875.00	7,875.00
OCT OCC RETAIL HLD C 100.000	QRTHJT	(46)	3.1000	(14,260.00)	(14,260.00)
OCT OCC RETAIL HLD P 90.000	QRTHVR	(140)	1.2250	(17,150.00)	(17,150.00)
PB ISSUER CVBND#PB 3.3 01Feb13	XS0334902839	2,300,000	80.8750	1,860,125.00	1,860,125.00
SEP OCC VALUECLICK C 12.500	QQCSIV	700	0.1250	8,750.00	8,750.00
SEP OCC VALUECLICK C 15.000	QQCSIC	350	0.0500	3,500.00	3,500.00
SEP OCC VALUECLICK C 17.500	QQCSIW	350	0.0250	875.00	875.00
SEP OCC VISA INC C 90.000	QVIR	112	0.0250	280.00	280.00
SEP OCC VISA INC C 110.000	QVIB	(490)	0.0250	(1,225.00)	(1,225.00)
SEP OCC VMware Inc C 45.000	QVMWII	350	0.1500	5,250.00	5,250.00
SEP OCC VereSun En C 10.000	QVSEIB	188	0.0500	940.00	940.00
SEP OCC W.R. GRACE C 27.500	QGRAIY	420	0.0250	1,050.00	1,050.00
SEP OCC WAS MUTUAL C 4.000	QWMIH	713	0.2250	16,042.50	16,042.50
SEP OCC WATSON PHM C 30.000	QWPIIF	210	0.6000	12,600.00	12,600.00
SEP OCC WATSON PHM C 35.000	QWPIIG	350	0.0250	875.00	875.00
SEP OCC WESTRN DIG C 30.000	QWDCIF	560	0.0250	1,400.00	1,400.00
SEP OCC WK2 S&P C 1250.000	QJXBIE	33	6.0000	19,800.00	19,800.00
SEP OCC WYNN RSRTS C 95.000	QUWYIS	350	1.0500	36,750.00	36,750.00
SEP OCC WYNN RSRTS C 100.000	QUWYIT	150	0.4000	6,000.00	6,000.00
SEP OCC WYNN RSRTS C 110.000	QUWYIB	70	0.0250	175.00	175.00
SEP OCC ZIONBANCP P 20.000	QZINQU	145	0.0500	725.00	725.00
SHERMEN WSC ACQ CW 24May11	824187115	150,000	0.1200	18,000.00	18,000.00
AK STEEL HOLDING CORP	AKS	17,500	39.2700	687,225.00	687,225.00
ALCOA INC	AA	22,400	28.6700	642,208.00	642,208.00
ALEXION PHARMACEUTICALS INC	ALXN	9,100	41.5300	377,923.00	377,923.00
ALLEGHENY TECHNOLOGIES INC	ATI	28,840	41.5300	1,197,725.20	1,197,725.20
ALLIANCE ONE INTERNATIONAL INC	AOI	2,561	3.7900	9,706.19	9,706.19
ALLIANCE ONE INTL INC SR SB NT 12.75% 12 RMD 12.75 11/15/2012	0187724F0	(200,000)	101.5000	(203,000.00)	(203,000.00)
ALLIED CAPITAL CORP NEW	ALD	27,901	14.0800	392,846.08	392,846.08

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
ALLIED WASTE INDUSTRIES INC NEW	AW	55,650	13.0600	726,769.00	726,769.00
ALLSTATE CORP	ALL	(5,180)		(234,291.40)	(234,291.40)
ALPHA NATURAL RESOURCES INC	ANR	2,800	70.3400	196,952.00	196,952.00
ALPHARMA INC-CL A	ALO	(15,900)	37.7500	(600,225.00)	(600,225.00)
AMAZON.COM INC	AMZN	4,540		355,482.00	355,482.00
AMERICA MOVIL S A BE C V SPONSORED ADR REPSTG SER L SHS	023771J41	54,000	93.0000	50,220.00	50,220.00
AMERICAN AIRLIN #90-Q 10.600% 04Mar09	023771J58	322,000	93.0000	299,460.00	299,460.00
AMERICAN AIRLIN #90-R 10.600% 04Mar09	PLXS	(8,400)	23.3000	(195,720.00)	(195,720.00)
PLEXUS CORP	PLX	1,125	73.2800	82,440.00	82,440.00
POLO RALPH LAUREN CORP-CL A	POL	8,820		70,824.60	70,824.60
POLYONE CORP	POT	1,215	162.1300	196,987.95	196,987.95
POWERCHIP SEMICONDUCTOR CORP REG S CONV RIMD0000 06/17/2009	USY70810AD11	500,000	77.0000	385,000.00	385,000.00
POWERSHARES QQQ TRUST SERIES 1	QQQQ	(1,134,720)	43.4900	(49,346,972.80)	(49,346,972.80)
POWERWAVE TECHNOLOGIES INC	PWAV	25,551	4.8100	122,900.31	122,900.31
POWERWAVE TECHNOLOGIES INC SUB DEB CONV 144A RIMD 3.875 10/01/2027	739363AE9	750,000	79.4300	595,725.00	595,725.00
POWERWAVE TECHNOLOGIES INC SUBCV DB 27 RIMD 3.875 10/01/2027	739363AF6	(750,000)	79.4300	(595,725.00)	(595,725.00)
PREMCOB REFINING GROUP 17.500% 15Jun15	74047PAH7	125,000	103.1380	128,922.50	128,922.50
PREMCOB REFINING GROUP INC SR NOTE RIMD 6.75 05/01/2014	74047PAR5	200,000	102.9327	205,865.46	205,865.46
PRICELINE.COM INC COM NEW	PCLN	3,070	86.2400	264,756.80	264,756.80
PROCTER & GAMBLE CO	PG	11,029	73.1500	806,771.35	806,771.35
PROSPECT ACQUIS CW 14Nov12	74347T111	18,750	0.3000	5,625.00	5,625.00
PROSPECT ACQUISITION CORPORATION	PAX	99,700	9.3800	935,186.00	935,186.00
CALPINE GENERATING CO RIMD 04/01/2009	13135BAE6	330,000		16,172.10	16,172.10
CAMECO CORP	CCJ	630	25.6700	16,172.10	16,172.10
CAMECO CORP	CCJ		25.6700		
CANADIAN NATURAL RESOURCES LTD US LISTED	CNQ	900	78.5600	70,704.00	70,704.00
CAPITAL ONE FINANCIAL CORP	COF	(7,200)	45.9400	(330,768.00)	(330,768.00)
CAPITOL ACQUISISHR USD 0.00USD	CLA	22,000	9.3200	205,040.00	205,040.00
CARIBOU COFFEE CO INC	CBOU	1,514	3.2600	4,935.64	4,935.64
CARNIVAL CORP COMMON PAIRED STOCK	CCL	7,560	41.1000	310,716.00	310,716.00
CATERPILLAR INC	CAT	27,560	85.4600	1,805,386.80	1,805,386.80
CD RADIO INC WT CW 15May09	125127159	2,460	162.0000	398,520.00	398,520.00
CELL THERAPEUTICS INC CONV SR SUB NT RIMD 4.00 07/01/2010	150934AF4	450,000	10.2500	46,125.00	46,125.00
CENTEX CORP SENIOR NOTES RIMD 7.875 02/01/2011	152312AG9	400,000	96.0000	384,000.00	384,000.00
CENTURY COMMUNICATIONS 8.375% 15Dec07	156ESCAL9	2,600,000	0.0288	747.50	747.50
CENTURY COMMUNICATIONS SR NOTES-ESROW CUSIP- RIMD 8.875 01/15/2049	156ESCAH8	240,000			
CHERATING CVBND VAR 05Jul12	XS0307506328	2,000,000	98.5000	1,970,000.00	1,970,000.00
CONTINENTAL AIRLINES INC SER 1997-1 CL-B RIMD 7.461 04/01/2013	210805BE6	100,000	92.7500	28,298.02	28,298.02
CONTINENTAL AIRLINES INC-CL B	CAL	(1,125)	18.9500	(21,318.75)	(21,318.75)
CONTINENTAL AIRLINES PASS THRU TRS SER 2000-2 CTF CL C RIMD 10/02/2012	210805DG9	1,762,000	90.0000	520,228.56	520,228.56
CONTINENTAL AIRLINES PASS THRU TRS SER 1997-4 CL 4B RIMD 6.90 07/02	210805BV8	286,000	82.7500	147,633.66	147,633.66
CONTINENTAL AIRLINES PASS-THROUGH TRUST ASTBK/Series 2006-ER RIMD 9.318 05/01/20	21079PAA4	500,000	0.8825	4,412.50	4,412.50
CONTINENTAL AIRLINES SERIES 1999-2 CL C-1 RIMD 7.73 09/15/2012	210805CW5	3,492,000	87.5000	1,196,994.26	1,196,994.26
CONTINENTAL AIRLINES 2000-2 CLASS B PASS THRU CTF RIMD 8.307 10/02/2019	210805DF1	4,228,000	88.0000	2,290,024.57	2,290,024.57
CONTINENTAL AIRL PASS THRU RRS SER 2001-1 PASS THRU CTF CL-C RIMD 7.033 12/15/2	210805DL8	100,000	81.5000	17,070.69	17,070.69
CONTINENTAL AIRL PASS THRU TR2007-1C RIMD 7.339 04/19/2014	21079QAA2	2,760,000	76.0000	2,090,000.00	2,090,000.00
CONTINENTAL AIRL PASS THRU TRMGT PASSTHRU CTF CL B RIMD 6.903 04/19/2022	21079RAA0	100,000	72.0000	72,000.00	72,000.00
CONTINENTAL AIRL PASS THRU TRS SER 1996-2C CTF RIMD 10.22 01/02/2016	210805AT4	300,000	88.5000	103,966.77	103,966.77
CONTINENTAL AIRL PASS THRU TRS SER 2001-1 PASSTHRU CTF CL-B SINKABLE RIMD 7.373	210805DK0	2,425,000	82.2500	1,145,136.37	1,145,136.37
CONTINENTAL AIRLINES PASS THRU TR SER 1999-2 CL B RIMD 7.566 09/15/2021	210805CV7	500,000	84.5000	329,400.44	329,400.44
UNITED REFINING ENERGY CORP COM	URX	476,900	9.5000	4,530,550.00	4,530,550.00
UNITED REFINING ENERGY CORP COM	URX	9,500	9.5000	90,250.00	90,250.00

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
UNITED REFINING ENERGY-CW11	911360113	476,900	0.3800	181,222.00	181,222.00
UNITED STATES STL CORP NEW	X	1,400	108.7300	152,222.00	152,222.00
UNITED STATES TREASURY BONDS R/MD 5.375 02/15/2031	912810FP8	(485,000)	114.2160	(553,947.54)	(553,947.54)
UNITED STATES TREASURY NOTE R/MD 3.125 04/15/2009	912828CE8	(530,000)	100.6680	(533,540.24)	(533,540.24)
UNITED STATES TREASURY NOTE R/MD 3.625 10/31/2008	912828HFO	(800,000)	101.6756	(810,054.69)	(810,054.69)
UNITED STATES TREASURY NOTE R/MD 3.625 12/31/2012	912828HMS	(800,000)	103.2743	(826,194.26)	(826,194.26)
UNITED STATES TREASURY NOTE R/MD 3.875 05/15/2018	912828H26	(5,900,000)	101.3049	(5,976,986.74)	(5,976,986.74)
UNITED STATES TREASURY NOTE R/MD 4.50 06/15/2010	912828GR5	(800,000)	103.9219	(831,375.00)	(831,375.00)
UNITED STATES TREASURY NOTE R/MD 4.625 07/31/2012	912828GZ7	(1,070,000)	107.0113	(1,070,113.42)	(1,070,113.42)
UNITEDHEALTH GROUP INC	LNH	7,000	29.6100	207,270.00	207,270.00
US OFFICE PRODUCTS CO 8.750% 15Jun08	912325AG2	2,000,000	-	-	-
US TREASURY NOT 3.375% 31Jul13	91282BJG6	167,000	101.9340	170,229.85	170,229.85
US TREASURY NOT 3.500% 15Feb18	912828HR4	500,000	98.6087	493,043.27	493,043.27
ENTERPRISE ACQUISITION CORP	EST	-	9.4700	-	-
EPX PHARM CVBND#144A 3 15Jun24	26881QAA9	150,000	60.7500	91,125.00	91,125.00
ESC TELECORP PCSHR NPV USD	879ESC994	24,500	1.0000	24,500.00	24,500.00
ETOYS INC CVBND#144A 6.25 01Dec49	297862AA2	500,000	0.0250	125.00	125.00
EVERGREEN ENERGY INC	EEE	810	1.0500	850.50	850.50
EVERGREEN ENERGY INC SR SECD NT CONV 144A R/MD 8.00 08/01/2012	30024BAA2	900,000	49.0000	441,000.00	441,000.00
EXPEDIA INC CW 04Feb09	30212P121	290,400	5.2500	1,524,600.00	1,524,600.00
EXPEDIA INC DEL	EXPE	(255,497)	17.0200	(4,348,558.94)	(4,348,558.94)
EXPRESSJET HOLDINGS INC	XJT	719,344	0.2650	205,013.04	205,013.04
EXXON MOBIL CORP	XOM	4,460	77.5000	347,200.00	347,200.00
FAIRFAX FINANCIAL HOLDIN 7.750% 15Jul17	US303901AE28	2,000,000	84.6250	1,692,500.00	1,692,500.00
FAIRFAX FINANCIAL HOLDIN 8.300% 15Apr26	US303901AB88	337,000	84.6250	285,186.25	285,186.25
FAIRFAX FINANCIAL HOLDINGS LTDNOTE R/MD 6.25 10/01/2015	US303901AC61	2,055,000	95.6250	1,965,093.75	1,965,093.75
FAIRFAX FINL HLD LTD NTS R/MD 7.375 04/15/2018	US303901AG75	275,000	89.5000	246,125.00	246,125.00
FANNIE MAE (FEDERAL NATL MTG ASSN)	FNM	10,800	0.7400	7,992.00	7,992.00
FEB OCC DONNELLEY C 7.500	QRHDBU	289	0.2000	5,760.00	5,760.00
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.70 08/15/2016	37042GFPX8	244,000	46.6757	113,888.71	113,888.71
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.75 03/15/2018	37042GX76	60,000	41.8622	25,129.30	25,129.30
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.75 07/15/2016	37042GPR1	108,000	45.9707	50,108.11	50,108.11
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.75 07/15/2018	37042GSW2	10,000	41.0860	4,108.60	4,108.60
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.75 09/15/2018	3704A0AW2	30,000	40.7610	12,228.30	12,228.30
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.80 09/15/2018	3704A0AQ5	96,000	41.0161	39,375.43	39,375.43
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.80 10/15/2018	3704A0BY7	50,000	40.8444	20,422.18	20,422.18
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.90 06/15/2017	37042GYU4	12,000	44.0678	5,288.13	5,288.13
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.90 07/15/2018	37042GSR3	10,000	41.6938	4,169.38	4,169.38
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 6.90 08/15/2018	37042G8W1	11,000	41.5529	4,570.82	4,570.82
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 02/15/2018	37042GW93	11,000	40.3780	4,441.58	4,441.58
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 05/15/2018	37042G3T1	10,000	39.9380	3,993.80	3,993.80
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 06/15/2017	37042GYP5	72,000	41.2080	29,669.76	29,669.76
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 06/15/2022	37042GZE9	12,000	36.9804	4,437.65	4,437.65
DEC OCC SHARES QT P 69.000	QIQXQ	(1,200)	3.2250	(387,000.00)	(387,000.00)
DEC OCC SHARES QT P 70.000	QIQXR	(800)	3.6250	(292,250.00)	(292,250.00)
DEC OCC SHARES QT P 71.000	QIQXS	(600)	4.0250	(241,500.00)	(241,500.00)
DEC OCC JAMES RIVE P 25.000	QJQMXE	(68)	4.4500	(30,260.00)	(30,260.00)
DEC OCC LORILLARD P 60.000	QLOXL	(280)	1.1250	(31,500.00)	(31,500.00)
DEC OCC MET LIFE P 45.000	QMETXI	(420)	1.3500	(56,700.00)	(56,700.00)
DEC OCC MIRANT C 30.000	QMIRLF	(280)	1.9000	(53,200.00)	(53,200.00)
DEC OCC MIRANT C 32.500	QMIRLZ	280	1.1500	32,200.00	32,200.00
DEC OCC NASD 100EU C 1900.000	QXULLR	105	175.3500	1,841,175.00	1,841,175.00



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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
DEC OCC NASD 100EU C 1900.000	QNDYLR	(105)	44.9000	(471,450.00)	(471,450.00)
DEC OCC NASD 100EU C 1975.000	QNDYLT	(227)	24.8000	(556,420.00)	(556,420.00)
DEC OCC NASD 100EU P 1975.000	QNDYXT	(227)	218.4500	(4,956,815.00)	(4,956,815.00)
DEC OCC OM GROUP C 40.000	QOMGLH	(350)	1.8500	(64,750.00)	(64,750.00)
DEC OCC PETROCHINA C 130.000	QPTRLF	490	4.0500	198,450.00	198,450.00
DEC OCC PETROCHINA P 130.000	QPTRXF	490	21.0000	1,029,000.00	1,029,000.00
DEC OCC PLEXUS P 20.000	QQJAXD	(280)	1.2000	(33,600.00)	(33,600.00)
DEC OCC PRUDENTIAL P 20.000	QPRUXY	(9,751)	0.1000	(97,510.00)	(97,510.00)
DEC OCC S&P500 C 1375.000	QSZTLO	(175)	0.1500	(2,625.00)	(2,625.00)
DEC OCC S&P500 IDX C 1375.000	QSZTLO	65	78.9000	512,850.00	512,850.00
DEC OCC S&P500 IDX C 1400.000	QSZTLA	(65)	15.3000	(99,450.00)	(99,450.00)
JAN OCC FORD MOTOR P 2.500	QFMZ	130	69.3000	900,900.00	900,900.00
JAN OCC FORD MOTOR P 5.000	QFMA	(1,400)	0.2150	(30,100.00)	(30,100.00)
JAN OCC FREPORT M P 75.000	QFCXMO	316	1.0850	34,286.00	34,286.00
JAN OCC FTI CONSULT C 85.000	QFCNAQ	(140)	11.5000	(1,610,000.00)	(1,610,000.00)
JAN OCC GAP INC C 22.500	QGFSAZ	560	1.2000	67,200.00	67,200.00
JAN OCC GENL ELECT C 25.000	QWGEAE	(135)	0.7750	(10,462.50)	(10,462.50)
JAN OCC GENL ELECT C 30.000	QWGEAF	350	4.7500	1,662,500.00	1,662,500.00
JAN OCC GENL ELECT P 20.000	QWGEAF	350	2.4350	85,225.00	85,225.00
JAN OCC GENL ELECT P 25.000	QWGEAF	350	1.7950	62,825.00	62,825.00
JAN OCC GENL ELECT P 30.000	QWGEAF	700	2.0800	1,456,000.00	1,456,000.00
JAN OCC GENL MOTOR C 35.000	QWGEAF	350	6.1500	2,152,500.00	2,152,500.00
JAN OCC GENL MOTOR C 40.000	QWGEAF	719	0.0450	3,235.50	3,235.50
JAN OCC GENL MOTOR C 40.000	QWGEAF	390	0.0450	1,755.00	1,755.00
JAN OCC GENL MOTOR C 40.000	QWGEAF	(474)	0.3800	(18,012.00)	(18,012.00)
JAN OCC GENL MOTOR C 45.000	QWGEAF	(137)	0.2350	(3,219.50)	(3,219.50)
JAN OCC GENL MOTOR C 50.000	QWGEAF	(41)	0.0100	(41.00)	(41.00)
JAN OCC GENL MOTOR C 60.000	QWGEAF	(2,271)	0.0100	(2,271.00)	(2,271.00)
JAN OCC GENL MOTOR P 2.500	QWGEAF	(650)	0.1200	(7,800.00)	(7,800.00)
JAN OCC GENL MOTOR P 7.500	QWGEAF	208	0.7800	16,224.00	16,224.00
JAN OCC GENL MOTOR P 15.000	QWGEAF	1,301	4.1250	5,366,625.00	5,366,625.00
JAN OCC GENL MOTOR P 35.000	QWGEAF	65	22.1750	1,441,337.50	1,441,337.50
JAN OCC GLDMN SACH P 90.000	QWGEAF	(540)	1.8750	(1,005,000.00)	(1,005,000.00)
JAN OCC SIRIUS XM C 30.000	QWGEAF	(200)	0.0500	(1,000.00)	(1,000.00)
JAN OCC SIRIUS XM C 35.000	QWGEAF	(213)	0.0500	(1,065.00)	(1,065.00)
JAN OCC SIRIUS XM C 40.000	QWGEAF	(2)	0.0250	(50.00)	(50.00)
JAN OCC SIRIUS XM C 45.000	QWGEAF	(52)	0.0250	(130.00)	(130.00)
JAN OCC SIRIUS XM C 50.000	QWGEAF	(240)	0.0500	(1,200.00)	(1,200.00)
JAN OCC SLM CORP C 25.000	QWGEAF	(6,558)	1.5250	(1,000,095.00)	(1,000,095.00)
JAN OCC SMITHFIELD P 10.000	QWGEAF	(90)	0.2750	(2,475.00)	(2,475.00)
JAN OCC SUNOCO C 80.000	QWGEAF	(1,043)	0.5250	(54,757.50)	(54,757.50)
JAN OCC SUNOCO C 100.000	QWGEAF	(140)	0.3000	(4,200.00)	(4,200.00)
JAN OCC SUNOCO C 110.000	QWGEAF	(106)	0.0500	(530.00)	(530.00)
JAN OCC SUNPOWER C 105.000	QWGEAF	(210)	0.0250	(525.00)	(525.00)
JAN OCC SUNPOWER C 130.000	QWGEAF	1,067	16.3500	17,444,545.00	17,444,545.00
JAN OCC SUNPOWER P 20.000	QWGEAF	(210)	10.9000	(2,289,000.00)	(2,289,000.00)
JAN OCC SUNPOWER P 105.000	QWGEAF	(2,842)	0.6750	(1,918,935.00)	(1,918,935.00)
JAN OCC TARGET CRP C 50.000	QWGEAF	192	38.4500	7,382,400.00	7,382,400.00
JAN OCC TARGET CRP C 60.000	QWGEAF	(450)	15.7250	(7,076,250.00)	(7,076,250.00)
JAN OCC TARGET CRP C 75.000	QWGEAF	(562)	10.8750	(6,111,375.00)	(6,111,375.00)
JAN OCC TARGET CRP P 30.000	QWGEAF	(750)	0.7000	(525,000.00)	(525,000.00)
JAN OCC TARGET CRP P 50.000	QWGEAF	(750)	2.6450	(1,983,375.00)	(1,983,375.00)

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC TARGET CRP P 50.000	QWDHJM	(450)	7.6000	(342,000.00)	(342,000.00)
OCT OCC RUSSELL 2K P 650.000	QRUYVJ	(240)	5.3500	(128,400.00)	(128,400.00)
OCT OCC S&P500 IDX C 1280.000	QSZPJL	(65)	37.1000	(241,150.00)	(241,150.00)
OCT OCC S&P500 IDX C 1385.000	QSYXJQ	(325)	2.0250	(65,812.50)	(65,812.50)
OCT OCC S&P500 IDX P 1000.000	QSPQVT	(390)	0.9000	(35,100.00)	(35,100.00)
OCT OCC S&P500 IDX P 1050.000	QSPQVJ	(520)	1.7500	(91,000.00)	(91,000.00)
OCT OCC S&P500 IDX P 1260.000	QSZPVL	(65)	38.5000	(250,250.00)	(250,250.00)
OCT OCC SANDISK C 22.500	QSWQJX	600	0.2100	12,600.00	12,600.00
OCT OCC SIRIUS XM C 9.000	QQSHJL	1,000	0.0250	2,500.00	2,500.00
OCT OCC SIRIUS XM P 8.000	QQSHVK	500	3.6500	182,500.00	182,500.00
OCT OCC SIRIUS XM P 11.000	QQSHVM	200	6.6500	133,000.00	133,000.00
OCT OCC SPDR GOLD C 85.000	QGLDJG	525	30.18750	30,187.50	30,187.50
OCT OCC SPDR GOLD C 90.000	QGLDJL	(1,050)	0.2000	(21,000.00)	(21,000.00)
OCT OCC TARGET CRP C 60.000	QTGTJL	1,125	1.9000	213,750.00	213,750.00
OCT OCC TESORO C 22.500	QTSOJX	(560)	0.9000	(50,400.00)	(50,400.00)
OCT OCC THE FIRST C 7.500	QFMDJU	381	0.1000	3,810.00	3,810.00
OCT OCC THORNBERG C 2.500	QTMJAJ	(22)	0.0250	(55.00)	(55.00)
OCT OCC THORNBERG C 5.000	QTMJAJA	(22)	0.0250	(55.00)	(55.00)
OCT OCC TRUE C 30.000	QZJQJF	(68)	1.5000	(10,200.00)	(10,200.00)
OCT OCC US STEEL P 65.000	QXVQ	(70)	1.7750	(12,425.00)	(12,425.00)
OCT OCC US INC C 65.000	QUSTJM	(33)	3.5500	(11,715.00)	(11,715.00)
OCT OCC VALUECLICK C 12.500	QQCSIV	960	0.5000	48,000.00	48,000.00
AMERICAN AIRLIN #90-R 10.610% 04Mar10	023771K56	375,000	89.0000	333,750.00	333,750.00
AMGEN INC	AMGN	(204,724)	62.8700	(12,870,997.88)	(12,870,997.88)
CHESAPEAKE & POTOMAC TEL CO VAR/RMD 7.625 12/01/2012	165087AP2	1,000,000	107.1954	1,071,954.08	1,071,954.08
COPART INC	CPRT	(4,050)	45.3000	(183,465.00)	(183,465.00)
FEDERATED DEPARTMENT STORES INC-DEL	M	28,000	20.8100	582,680.00	582,680.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 7.00 07/15/2017	37042GZK5	18,000	41.0620	7,391.16	7,391.16
GREENFIELD ONLINE INC	SRVY	(25,000)	17.3500	(433,750.00)	(433,750.00)
LLOYDS TSB BANK #6MTN VAR 16Jul18	XSO17162775	200,000			
PRUDENTIAL FINANCIAL INC	PRU	(14,700)	80.5900	(1,184,673.00)	(1,184,673.00)
US TREASURY NOTE 3.500% 31May13	912828J87	(1,002,000)	102.4941	(1,026,990.52)	(1,026,990.52)
FEDEX CORP	FDX	425	90.8400	38,607.00	38,607.00
FIFTH THIRD BANCORP R/M/D 6.25 05/01/2013	316773CJ7	500,000	89.3810	446,905.22	446,905.22
FIRST SOLAR INC	FSLR	4,340	214.6500	931,581.00	931,581.00
FLEET CAPITAL TRUST V GTD CAP SECS FLTG RATE R/M/D 4.885 12/18/2028	33889WAAA4	700,000	73.4905	514,433.41	514,433.41
FLUOR CORP NEW	FLR	900	65.0100	58,509.00	58,509.00
FORD MOTOR CO DEL PAR \$0.01	F	(10,500)	4.9100	(51,555.00)	(51,555.00)
FREEMONT GENERAL CORP SENIOR NOTES SER B R/M/D 7.875 03/17/2009	356609AF4	375	73.8800	27,705.00	27,705.00
FREMONT GENERAL FINANCING I 9% TRUST ORIGINATED PFD SECS TOPRS DUE 3/31/26 BOOK	FMNPQ	(242,000)	45.7500	(110,715.00)	(110,715.00)
FRESENIUS KABI PHARMA-CVR	35602M115	(1,300)	5.6000	(7,280.00)	(7,280.00)
FTI CONSULTING INC	FCN	(8,750)	66.9100	(585,462.50)	(585,462.50)
GAP INC	GPS	3,150	19.3700	61,015.50	61,015.50
GARMIN LTD	GRMN	3,500	34.4600	120,610.00	120,610.00
GATX FINANCIAL CORP 8.875% 01Jun09	36804PAA4	(100,000)	102.0822	(102,082.18)	(102,082.18)
GENCORP INC	GY	(148,255)	8.6700	(1,285,396.86)	(1,285,396.86)
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 7.00 11/15/2023	3704A0CV2	24,000	45.1873	10,844.94	10,844.94
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 7.00 11/15/2024	3704A0TV4	40,000	45.8221	18,328.84	18,328.84
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 7.05 04/15/2018	37042G3F1	20,000	40.2940	8,058.80	8,058.80
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 7.10 01/15/2013	37042GT30	10,000	51.1790	5,117.90	5,117.90
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 7.125 08/15/2012	37042GC38	483,000	52.3380	226,623.54	226,623.54
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 7.15 09/15/2018	3704A0AC6	81,000	42.4438	34,379.48	34,379.48

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.20 10/15/2017	37042GH80	28,000	45.7809	12,818.65	12,818.65
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 01/15/2018	37042GU20	10,000	40.9130	4,091.30	4,091.30
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 04/15/2018	37042GT2	47,000	40.3120	18,946.64	18,946.64
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 04/15/2018	37042G2M7	17,000	40.3120	6,853.04	6,853.04
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 08/15/2012	37042GC79	20,000	54.2440	10,848.80	10,848.80
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 08/15/2012	37042GFC4	31,000	44.2828	13,727.65	13,727.65
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 08/15/2017	37042GE93	246,000	40.9360	100,702.56	100,702.56
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 09/15/2017	37042GD52	185,000	40.9360	75,731.60	75,731.60
GREENHILL & CO INC	GHL	(450)	64.0300	(28,813.50)	(28,813.50)
GST TELECOMMUNISHR DELIS NPV USD		(300)	-	-	-
HALLIBURTON CO	HAL	(11,200)	37.3000	(417,760.00)	(417,760.00)
HARLEY DAVIDSON INC	HOG	3,640	40.4900	147,383.60	147,383.60
HASBRO INC	HAS	(335,762)	37.8600	(12,718,664.56)	(12,718,664.56)
HASBRO INC CONV SENIOR DEB R/MD 2.75 12/01/2021	418056AN7	7,540,000	175.8400	13,258,336.00	13,258,336.00
HEADWATERS INC	HW	(43,500)	14.9700	(651,195.00)	(651,195.00)
HEADWATERS INC CONV SR SUB NT R/MD 2.875 06/01/2016	42210PAB8	2,900,000	81.7000	2,369,300.00	2,369,300.00
HECKMANN CORP CW 09Nov11	422680116	24,080	3.8000	91,504.00	91,504.00
HECKMANN CORPORATION	HEK	(8,330)	9.7800	(81,467.40)	(81,467.40)
HERBALIFE LTD COMMON STOCK	HLF	(18,200)	42.6700	(776,594.00)	(776,594.00)
HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	41,0900	41.0900	-	-
HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	(280)	41.0900	(11,505.20)	(11,505.20)
HICKS ACQUISITI CW 28Sept11	429086127	315,242	0.3300	104,029.86	104,029.86
HICKS ACQUISITI CW 28Sept11	429086127	91,500	0.3300	30,195.00	30,195.00
LONGS DRUG STORES CORP	LDG	(2,700)	71.6600	(193,482.00)	(193,482.00)
LORILLARD INC	LO	9,800	77.1400	755,972.00	755,972.00
LOUISIANA PACIFIC CORP	LPX	36,000	11.3300	407,880.00	407,880.00
MANUFACTURERS & TRADERS TRUST CO BUFFALO N Y SUB NOTE 144A R/MD 4.1975 04/01/201	564759NH7	3,000,000	88.0383	2,641,149.57	2,641,149.57
MAR OCC CHINA MOBI C 70.000	QCHLCN	280	0.9250	25,900.00	25,900.00
MAR OCC CHINA MOBI P 70.000	QCHLON	280	20.5500	5,754.00	5,754.00
MARATHON OIL CORP	MRO	19,500	46.0400	897,780.00	897,780.00
MARKET VECTORS ETF TR RUSSIA ETF	RSX	9,100	33.7000	306,670.00	306,670.00
MARVELL TECHNOLOGY GROUP LTD	MRVL	(10,400)	11.6000	(120,640.00)	(120,640.00)
MASTERCARD INC	MA	15,009	223.8200	3,359,314.38	3,359,314.38
MCDONALDS CORP	MCD	7,350	64.0600	470,841.00	470,841.00
MEDTRONIC INC	MDT	5,940	53.9600	320,522.40	320,522.40
MEMC ELECTRONIC MATERIALS INC	WFR	-	34.3400	-	-
MENTOR GRAPHICS CORP	MENT	(232,374)	11.2700	(2,618,854.98)	(2,618,854.98)
MENTOR GRAPHICS CORP SUB DEB CONV R/MD 6.25 03/01/2026	567200AF3	8,640,000	100.1800	8,655,552.00	8,655,552.00
MERISANT CO SENIOR SUB NOTES R/MD 9.50 07/15/2013	56984WAB3	1,050,000	72.0000	756,000.00	756,000.00
PZENA INVESTMENT MANAGEMENT INC CL A	PZN	(1,800)	7.9600	(14,328.00)	(14,328.00)
QUALCOMM INC	QCOM	56,700	47.9200	2,717,064.00	2,717,064.00
QUANTA SERVICES INC	PWR	1,510	28.9900	43,774.90	43,774.90
RAMBUS INC	RMB	3,660	15.5100	56,766.60	56,766.60
RAYTHEON CO COM NEW	RTN	(35,220)	60.8000	(2,141,376.00)	(2,141,376.00)
RAYTHEON CO CW 16Jun11	765111119	42,900	24.0000	1,029,600.00	1,029,600.00
RCN CORPORATION NEW	RCNI	(25)	13.0200	(325.50)	(325.50)
RELIANT ENERGY INC	RRI	2,250	15.9900	35,977.50	35,977.50
REPUBLIC SERVICES INC	RSR	(22,684)	34.5000	(782,596.00)	(782,596.00)
RESEARCH IN MOTION LTD NEW	RIMM	11,060	105.6700	1,168,710.20	1,168,710.20
RESIDENTIAL CAP #REGS 9.625% 15May15	U7613PAC9	275,000	35.0000	9,625.00	9,625.00
RESIDENTIAL CAP LLC SR SEC2 NT R/MD 8.625 05/15/2015	76114EAF9	1,660,000	42.5000	705,500.00	705,500.00
RETAIL HOLDERS TR DEPOSITARY RCPT	RTH	(3,500)	98.3700	(344,295.00)	(344,295.00)
REVLON CONSUMER PRODS CORP SR NT R/MD 9.50 04/01/2011	761519AV9	1,760,000	96.0000	1,689,600.00	1,689,600.00

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
RF MICRO DEVICES INC	RFMD	3,1200	(354,366)	(1,105,621.92)	(1,105,621.92)
US TREASURY NOT 3.875% 31Oct12	912828HG8	(3,110,000)	104.2481	(3,242,115.97)	(3,242,115.97)
US TREASURY NOT 4.000% 15Aug18	912828JH4	(12,000,000)	102.2344	(12,268,125.00)	(12,268,125.00)
US TREASURY NOT 4.250% 15Nov14	912828DC1	(125,000)	106.3215	(132,901.84)	(132,901.84)
US TREASURY NOT 4.500% 15Feb06	912810FT0	(200,000)	102.4293	(204,858.51)	(204,858.51)
US TREASURY NOT 4.875% 15Aug16	912828FC8	(220,000)	109.3881	(240,853.77)	(240,853.77)
US TREASURY NOT 5.000% 15Aug11	912827B2	(2,000,000)	107.3296	(2,146,591.30)	(2,146,591.30)
US TREASURY NOT #10YR 4.500% 15May17	912828GS3	(5,106,000)	106.4419	(5,434,922.39)	(5,434,922.39)
US TREASURY NOT 4.280% 15Nov13	912828BR0	(675,000)	108.1253	(716,345.96)	(716,345.96)
US TREASURY NOT 4.875% 15May09	912828FE5	(675,000)	101.8828	(687,708.98)	(687,708.98)
USA MOBILE COMMUNICATION 9.500% 01Feb04	90329K9A0	500,000			
UST INC	UST	(9,300)	67.9400	(631,842.00)	(631,842.00)
UTS BPW ACQUISITION CORP UNIT 1 COM & 1 WT EXP	BPW U	145,125	9.7500	1,414,968.75	1,414,968.75
UTS CAMDEN LEARNING CORPORATION UNIT 1 COM & 1 WT EXP	CAELU	15,000	7.7300	115,950.00	115,950.00
UTS CAPITOL ACQUISITION CORP UNIT 1 COM & 1 WT EXP	CLA U	50,000	9.7000	485,000.00	485,000.00
UTS GHL ACQUISITION CORP UNIT 1 COM & 1 WT EXP	GHO U	200,000	9.8000	1,960,000.00	1,960,000.00
DEC OCC S&P500 IDX C 1400.000	QSZLT	(117)	9.8500	(115,245.00)	(115,245.00)
JAN OCC GLDMN SACH P 100.000	QGSMT	(540)	2.6650	(143,910.00)	(143,910.00)
JAN OCC TARGET CRP P 55,000	QTGTMK	375	4.4000	165,000.00	165,000.00
OCT OCC VALUECLICK C 15,000	QQCSJC	386	0.2000	7,720.00	7,720.00
JAN OCC GLDMN SACH P 170.000	QGPYMN	240	26.7750	6,180,000.00	6,180,000.00
JAN OCC GLDMN SACH P 175.000	QGPYMO	180	29.0750	5,233,500.00	5,233,500.00
JAN OCC GOLD FIELD C 15,000	QGFAC	(525)	0.2000	(10,500.00)	(10,500.00)
JAN OCC GOLD FIELD P 10,000	QGFMB	700	2.5250	1,767,500.00	1,767,500.00
JAN OCC GOLDENSTAR C 5,000	QSSAA	1,400	0.0750	10,500.00	10,500.00
JAN OCC GOODYEAR T P 12,500	QGTMV	(130)	0.6250	(8,125.00)	(8,125.00)
JAN OCC GOOGLE C 570.000	QYODAO	(18)	34.7000	(624,600.00)	(624,600.00)
JAN OCC GOOGLE C 700.000	QGOQAT	(65)	0.5750	(3,737.50)	(3,737.50)
JAN OCC GOOGLE C 750.000	QGOQAJ	(40)	0.2750	(1,100.00)	(1,100.00)
JAN OCC GOOGLE P 380.000	QGGDML	(163)	11.4000	(1,858,200.00)	(1,858,200.00)
JAN OCC GOOGLE P 380.000	QGOPMP	(143)	16.0500	(2,295,150.00)	(2,295,150.00)
JAN OCC GOOGLE P 400.000	QGOPMT	(70)	22.1500	(1,550,050.00)	(1,550,050.00)
JAN OCC GOOGLE P 440.000	QGOPMH	108	38.6500	4,174,200.00	4,174,200.00
JAN OCC HALLIBURTN C 40,000	QHALLA	280	2.5150	704,200.00	704,200.00
JAN OCC HARLEY DAV C 60,000	QHOGAL	(143)	0.1000	(1,430.00)	(1,430.00)
JAN OCC HARLEY DAV P 20,000	QHOGMD	(600)	0.2000	(12,000.00)	(12,000.00)
JAN OCC HARLEY DAV P 30,000	QHOGMF	300	1.1000	3,300.00	3,300.00
JAN OCC HERSHEY F C 40,000	QHSYAH	(63)	4.1000	(2,583.00)	(2,583.00)
JAN OCC HERSHEY F C 45,000	QHSYAI	(126)	1.9250	(2,425.50)	(2,425.50)
JAN OCC HOME DEPOT C 45,000	QHDAI	(180)	0.0250	(450.00)	(450.00)
JAN OCC HOME DEPOT P 30,000	QHDMF	(120)	3.3000	(396,000.00)	(396,000.00)
JAN OCC TARGET CRP P 60,000	QTGTML	675	6.8500	4,623,750.00	4,623,750.00
JAN OCC TELLABS INC 12,500	QTEQAV	(357)	0.0250	(892.50)	(892.50)
JAN OCC TEXAS INST C 20,000	QTXNAD	(53)	3.2000	(1,696.00)	(1,696.00)
JAN OCC TEXAS INST C 30,000	QTXNAF	(140)	0.1500	(2,100.00)	(2,100.00)
JAN OCC TEXAS INST C 35,000	QTXNAG	(594)	0.0300	(1,782.00)	(1,782.00)
JAN OCC TEXAS INST C 45,000	QTNZAI	(560)	0.0100	(560.00)	(560.00)
JAN OCC TEXAS INST P 22,500	QTXNMT	210	2.0350	427,350.00	427,350.00
JAN OCC TEXAS INST P 30,000	QTXNMF	(140)	7.9500	(1,113,000.00)	(1,113,000.00)
JAN OCC THORNBURG C 2,500	QTMMAZ	(90)	0.0500	(450.00)	(450.00)
JAN OCC THORNBURG C 5,000	QYLEAA	(9)	0.0250	(22.50)	(22.50)
JAN OCC THORNBURG C 7,500	QTMMAU	(25)	0.0250	(62.50)	(62.50)
JAN OCC THORNBURG C 7,500	QYLEAU	(44)	0.0250	(110.00)	(110.00)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC TIME WRNER C 17.500	QTXWAW	(180)	0.3750	(6,750.00)	(6,750.00)
JAN OCC TIME WRNER C 20.000	QWANAD	(240)	0.6250	(15,000.00)	(15,000.00)
JAN OCC TIME WRNER C 25.000	QTXWAE	(600)	0.0250	(1,500.00)	(1,500.00)
JAN OCC TURKCELL C 15.000	QTKCAC	350	2.0750	72,625.00	72,625.00
JAN OCC TURKCELL P 15.000	QTKCMC	350	1.6500	57,750.00	57,750.00
JAN OCC UAL CORP C 25.000	QUALAE	(350)	0.8000	(28,000.00)	(28,000.00)
JAN OCC UAL CORP P 7.500	QUALMU	73	1.9000	13,870.00	13,870.00
JAN OCC UAL CORP P 10.000	QLUAMB	10	4.7000	4,700.00	4,700.00
JAN OCC UCM C 40.000	QUCMAH	(1,238)	0.0250	(3,095.00)	(3,095.00)
OCT OCC VIMPEL COM C 22.500	QVIQJJ	261	2.2250	58,072.50	58,072.50
OCT OCC WAS MUTUAL P 7.000	QWIMVG	350	4.5000	157,500.00	157,500.00
OCT OCC WELLS FARG P 25.000	QWFCVE	210	0.6250	13,125.00	13,125.00
OCT OCC YAHOO INC C 22.500	QYHQJX	350	0.4550	15,925.00	15,925.00
OCT OCC YAHOO INC P 20.000	QYHQVD	350	1.9300	67,550.00	67,550.00
OIL SVC HOLDERS TR OIL SVC HOLDERS DEPOSITARY RCPT	OIH	7,000	164.2100	1,149,470.00	1,149,470.00
OM GROUP INC	OMG	33,835	32.5400	1,100,990.90	1,100,990.90
OMNICARE CAP TR II 4% TR PFD INCOME EQI REDEEMABLE PIERS SER B	OCR PRB	1,503	43.6000	65,530.80	65,530.80
OMNIVISION TECHNOLOGIES INC	OVTI	10,200	12.3500	125,970.00	125,970.00
OPEN JT STK CO-VIMPEL COMMUNICATIONS SPONSORED ADR	VIP	123,000	23.1400	2,846,220.00	2,846,220.00
ORACLE CORP	ORCL	8,100	19.6100	158,841.00	158,841.00
ORION MARINE GROUP INC	OMGI	34,714	11.4100	396,086.74	396,086.74
PALM INC	PALM	3,000	7.1400	21,420.00	21,420.00
PANERA BREAD CO CL A	PNRA	(21,070)	47.5500	(1,001,878.50)	(1,001,878.50)
PARKER DRILLING CO NOTE R/MD 9.625 10/01/2013	7010B1AM3	(73,000)	104.0000	(7,592,000)	(7,592,000)
PATHMARK STORES CW 19Sep10	70322A119	403,209	0.0300	12,096.27	12,096.27
GENCOR INC CONTINGENT SUB NT CONV 144A R/MD 4.00 01/16/2024	3866E2AG5	7,100,000	90.7500	6,443,250.00	6,443,250.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 09/15/2017	3704ZGE36	77,000	41.7400	3,213,980	3,213,980
HICKS ACQUISITION CO I INC	TOH	315,242	9.3300	2,941,207.86	2,941,207.86
MERRILL LYNCH & CO INC	MER	15,900	17.0500	271,095.00	271,095.00
RF MICRO DEVICES INC SUB NT CONV R/MD 75 04/15/2012	749941AG5	2,780,000	75.7800	2,106,684.00	2,106,684.00
UTS GLOBAL BRANDS ACQUISITION CORP UNIT 1 COM & 1 WT EXP	GQN U	187,275	9.8000	1,835,295.00	1,835,295.00
MERRILL LYNCH & CO INC MEDIUM TERM NTS R/MD 3.1375 12/04/2009	59018YYW5	700,000	95.4414	668,090.07	668,090.07
MERRIMAC INDUSTRIES INC	MRM	118,136	4.0500	478,450.80	478,450.80
METALDYNE CORP SENIOR SUB NOTE R/MD 11.00 06/15/2012	591160AB2	(100,000)	9.0000	(9,000.00)	(9,000.00)
METALDYNE CORP SR NT 10%13 R/MD 10.00 11/01/2013	591160AD8	600,000	15.0000	9,000.00	9,000.00
METALINK LTD	MTLK	8,435	0.8000	6,748.00	6,748.00
METLIFE INC	MET	(9,800)	58.7600	(575,848.00)	(575,848.00)
METRICOM INCME CW 15Feb10	591596135	1,000	-	-	-
MGM MIRAGE	MGM	(43,471)	31.7200	(1,378,900.12)	(1,378,900.12)
MICRON TECHNOLOGY INC	MU	(3,000)	5.1300	(15,390.00)	(15,390.00)
MICROSOFT CORP	MSFT	96,200	27.6200	2,712,284.00	2,712,284.00
MIDDLEBROOK PHARMACEUTICALS INC	MBRK	87,119	1.5400	134,163.26	134,163.26
MIRANT CORP CW 03Jan11	60467R118	10,500	9.6000	100,800.00	100,800.00
MIRANT CORP CW 03Jan11	60467R126	9,800	10.3100	101,038.00	101,038.00
MIRANT CORP NEW	MIR	38,150	27.9300	1,065,529.50	1,065,529.50
MONSANTO CO NEW	MON	1,400	111.7600	156,464.00	156,464.00
RH DONNELLEY CORP (NEW)	RHD	(73,860)	2.7600	(203,853.60)	(203,853.60)
ROYAL BK SCOTLAND GROUP PLC SPONSORED ADR REPSTG SHS	RBS	11,531	4.3200	49,813.92	49,813.92
ROYAL CARIBBEAN CRUISES LTD	RCL	(17,500)	27.6800	(484,400.00)	(484,400.00)
RUSSELL-STANLEY #144A 9.000% 30Nov08	782676AC4	2,184,366	-	-	-
RUSSELL-STANLEY HLDGS INC SR SUB NT R/MD 9.00 11/30/2008	782676AD2	80,646	-	-	-
RUSSELL-STANLEY HOLDINGS 9.000% 30Nov08	USHJ/C676AD60	50,000	-	-	-
RUSSELL-STANLEYSHR NPV USD	782676209	9,000	-	-	-

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
RUSSELL-STANLEYSHR UNLIS NPV USD	762676100	327,000	-	-	-
SANT ACQUISITION CORP 144A RMD 12.50 06/15/2017	870757AB7	(275,000)	38.8750	(106,906.23)	(106,906.23)
SALESFORCE.COM INC	CRM	(2,100)	57.2000	(120,120.00)	(120,120.00)
SANDISK CORP	SNDK	17,862	15.6900	280,254.78	280,254.78
SANDISK CORP SR NT CONV RMD 1.00 06/15/2013	80004CAC5	2,320,000	74.7500	1,734,200.00	1,734,200.00
SANMINA-SCI CORP	SANM	18,985	2.1900	41,577.15	41,577.15
SANMINA-SCI CORP SR SUB NT RMD 6.75 03/01/2013	800907AJ6	(200,000)	91.5000	(183,000.00)	(183,000.00)
SAP AKTIENGESELLSCHAFT SPONSORED ADR	SAP	3,500	53.1900	186,165.00	186,165.00
UTS GOLDEN POND HEALTHCARE INCUNIT 1 COM & 1 WT EXP	GPH U	29,800	7.7000	229,460.00	229,460.00
UTS LIBERTY ACQUISITION HOLDINGS CORP UNIT 1 COM & 1/2WT EXP	LIA U	150,000	9.8000	1,470,000.00	1,470,000.00
UTS PROSPECT ACQUISITION CORP UNIT 1 COM & 1 WT EXP	PAX U	126,900	9.6500	1,224,585.00	1,224,585.00
UTS SHERMAN WSC ACQUISITION CORP UNIT 1 COM & 2 WT EXP	SACUE	275,375	5.8700	1,616,451.25	1,616,451.25
UTS SPORTS PROPERTIES ACQUISITION CORP UNIT 1 COM & 1 WT EXP	HMR U	406,300	9.7500	3,961,425.00	3,961,425.00
UTS TRIAN ACQUISITION I CORP UNIT 1 COM & 1 WT EXP	TUX U	200,000	9.7600	1,952,000.00	1,952,000.00
UTS TRIPLECROWN ACQUISITION CORP UNIT 1 COM & 1 WT	TCW U	42,225	9.6000	405,360.00	405,360.00
VALERO ENERGY CORP NEW	VLO	14,001	35.8700	502,215.87	502,215.87
VAST SOLUTIONS INC CL B1	VTON	3,361	-	-	-
VAST SOLUTIONS INC CL B2	VTTW	3,361	-	-	-
VAST SOLUTIONS INC CL B3	VTTT	3,361	-	-	-
VELOCITY EXPRESS CORP RMD 18.00 12/30/2010	92257TAA1	745,346	-	-	-
VERIFONE HLDGS INC SR NT CONV 144A 1.375% DUE 6/15/2012 RMD 1.625 06/15/2012	92342YAA7	1,880,000	77.6900	1,460,572.00	1,460,572.00
VERIFONE HOLDINGS INC	PAY	-	19.2500	-	-
JAN OCC HONEYWELL C 55.000	QHONAK	(715)	1.1250	(80,437.50)	(80,437.50)
JAN OCC UCM C 45.000	QUCMAI	(778)	0.0250	(1,945.00)	(1,945.00)
SEP OCC BOYD GAME C 15.000	QBYDIC	468	0.0500	2,340.00	2,340.00
SEP OCC BOYD GAME C 17.500	QBYDIW	280	0.0250	700.00	700.00
SEP OCC BOYD GAME C 20.000	QBYDID	140	0.0500	700.00	700.00
SEP OCC CAMECO C 35.000	QCCJIG	140	0.0250	350.00	350.00
SEP OCC CAMECO C 40.000	QCCJH	810	0.0250	2,025.00	2,025.00
SEP OCC CAPTL ONE C 50.000	QCOFU	(22)	0.4250	(935.00)	(935.00)
SEP OCC CBOE VOLT C 25.000	QVIXIE	2,030	1.2000	2,436.00	2,436.00
SEP OCC CBOE VOLT C 27.500	QVIXY	(700)	0.4750	(33,250.00)	(33,250.00)
SEP OCC CBOE VOLT C 35.000	QVIXI	(1,050)	0.0250	(2,625.00)	(2,625.00)
SEP OCC CHCG. MERC C 360.000	QCMEIR	35	1.1000	3,850.00	3,850.00
SEP OCC CHCG. MERC C 430.000	QCMEIF	91	0.1250	1,137.50	1,137.50
SEP OCC CHCG. MERC C 480.000	QCNMIP	70	0.1000	700.00	700.00
SEP OCC CHCG. MERC P 390.000	QCMEUR	14	40.6000	568,400.00	568,400.00
SEP OCC CHESAPEAKE C 45.000	QCHKI	700	0.4750	33,250.00	33,250.00
SEP OCC CHINA MOBI C 75.000	QCHLIO	210	0.0250	525.00	525.00
SEP OCC CITIGROUP C 12.500	QCIZ	400	5.5500	2,220.00	2,220.00
SEP OCC CITIGROUP C 20.000	QCID	(240)	0.2550	(6,120.00)	(6,120.00)
SEP OCC COACH INC P 20.000	QCOHUD	(52)	0.0250	(1,300.00)	(1,300.00)
SEP OCC COEUR D'ALAIL C 5.000	QCDEIA	146	0.0250	3,650.00	3,650.00
SEP OCC CONSECO C 10.000	QCNOIB	700	0.0500	3,500.00	3,500.00
SEP OCC CONSOL C 90.000	QCNXIB	(22)	0.0250	(550.00)	(550.00)
SEP OCC CORNING IN C 17.500	QGLWIW	700	0.0750	5,250.00	5,250.00
MONSTER WORLDWIDE INC	MNST	(1,130)	19.2300	(21,729.90)	(21,729.90)
SAPPHIRE INDUST CW 17Jan12	80306T117	414,500	0.4000	165,800.00	165,800.00
VERIFONE HOLDINGS INC	PAY	(16,594)	19.2500	(320,098.26)	(320,098.26)
VESTA INSURANCE GROUP IN 8.750% 15Jul25	925391AA2	750,000	2.5000	18,750.00	18,750.00
VICTORY ACQUISICW 24Apr11	92644D118	176,175	0.7200	126,846.00	126,846.00
VICTORY ACQUISITION CORP	VRY	223,225	9.6200	2,147,424.50	2,147,424.50
VIRYANET LTD US LISTED	VRYAE	33,351	1.5000	50,026.50	50,026.50

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
VISA INC CL A COMMON STOCK	V	1,800	71.6500	128,970.00	128,970.00
VISHAY INTERTECHNOLOGY INC	VSH	(5,400)	7.6600	(41,364.00)	(41,364.00)
VOCALTEC COMMUNICATIONS LTD	VOCL	162,503	0.3000	48,750.90	48,750.90
VOCALTEC COMMUNICATIONS LTD	VOCL	368,904	0.3000	110,671.20	110,671.20
WACHOVIA CORPORATION COM	WB	34,188	14.2700	487,862.76	487,862.76
WAL-MART STORES INC	WMT	71,870	62.4100	4,485,406.70	4,485,406.70
WALT DISNEY CO HOLDING CO	DIS	(13,120)	33.2600	(436,371.20)	(436,371.20)
WASHINGTON MUT BK FA CHATSWORTH CALIF GLOBAL MEDIUMTERM SR BK NTS R/MD 2.89063 0	93933VAZ1	1,200,000	73.0005	876,006.31	876,006.31
WASHINGTON MUTUAL INC	WM	17,500	2.7300	47,775.00	47,775.00
WASHINGTON MUTUAL INC GLOBAL NOTES R/MD 3.01313 01/15/2010	939322AQ6	700,000	59.7318	418,122.93	418,122.93
WASHINGTON PHARMACEUTICALS INC	WPI	(7,000)	29.8100	(208,670.00)	(208,670.00)
SEP OCC CORNING IN C 22.500	QGLWIX	1,750	0.2500	4,375.00	4,375.00
WAVECOM SA SPONS ADR	WVCM	40,810	6.4500	263,224.50	263,224.50
WCI COMMUNITIES INC GTD SENIOR SUB NOTE R/MD 9.125 05/01/2049	92923CAG9	700,000	38.9375	272,562.50	272,562.50
WELLS FARGO & CO	WFC	4,850	34.2900	169,735.50	169,735.50
WHIRLPOOL CORP	WHR	35,499	39.3700	1,397,595.63	1,397,595.63
WILMAR INTL LTD EURO CONV R/MD0000 12/18/2012	XS033427212	2,500,000	87.5600	459,690.00	459,690.00
WORLD HEALTH ALTERNATIVES INC	WHAIQ	150,000	90.5000	2,262,500.00	2,262,500.00
WYNN RESORTS LTD	WYNN	(6,408)	87.4900	(560,635.92)	(560,635.92)
XM SATELLITE RA CW 15Mar10	96375Y130	500	-	-	-
XM SATELLITE RA CW 15Mar10	96375Y114	30,285	-	-	-
XO HOLDINGS INC CW 16Jan10	96417K114	2,351	-	-	-
XO HOLDINGS INC CW 16Jan10	96417K122	1,763	-	-	-
XO HOLDINGS INC CW 16Jan10	96417K130	1,763	-	-	-
YAHOO INC	YHOO	17,235	19.0800	328,843.80	328,843.80
ZIURICH REINS CENTRE HLDGS INC SR NOTE R/MD 7.125 10/15/2023	ZION	37,4800	37.4800	3,063,613.17	3,063,613.17
DEC OCC S&P500 IDX C 1525.000	989822AA9	3,150,000	97.2576	306,361.17	306,361.17
DEC OCC S&P500 IDX P 1000.000	QXSMLE	130	0.8000	10,400.00	10,400.00
DEC OCC S&P500 IDX P 1200.000	QXSMILJ	(325)	0.4750	(15,437.50)	(15,437.50)
DEC OCC S&P500 IDX P 1200.000	QSQXT	(325)	6.0000	(195,000.00)	(195,000.00)
DEC OCC S&P500 IDX P 1200.000	QSZTXU	64	99.7000	6,380.80	6,380.80
DEC OCC S&P500 IDX P 1250.000	QSZPXT	(130)	39.1000	(5,083.00)	(5,083.00)
DEC OCC S&P500 IDX P 1250.000	QSZTXV	129	119.3000	15,338.9700	15,338.9700
DEC OCC S&P500 IDX P 1300.000	QSZPXJ	(130)	57.2000	(7,436.6000)	(7,436.6000)
DEC OCC S&P500 IDX P 1300.000	QSZTXW	98	141.8000	13,889.6400	13,889.6400
DEC OCC S&P500 IDX P 1350.000	QSYXT	(98)	81.3000	(7,986.7400)	(7,986.7400)
DEC OCC S&P500 IDX P 1350.000	QSZTXG	65	167.1000	10,866.1500	10,866.1500
DEC OCC S&P500 IDX P 860.000	QSYXAJ	(64)	112.5000	(7,200.0000)	(7,200.0000)
DEC OCC SAP AG C 57.500	QSPXXJ	(325)	1.1000	(3,575.00)	(3,575.00)
DEC OCC SAP AG P 57.500	QSAPLY	280	1.5500	43,400.00	43,400.00
DEC OCC SEARS HOLD C 110.000	QSAPXY	280	5.6000	1,568.0000	1,568.0000
DEC OCC SIRF TECH C 2.500	QKTLQB	(45)	5.8500	(2,632.5000)	(2,632.5000)
DEC OCC THERMO ELC C 70.000	QKTLQB	700	0.3500	24,500.00	24,500.00
DEC OCC UNITED HTH C 35.000	QTMOLN	350	0.3000	10,500.00	10,500.00
DEC OCC UNITED HTH P 35.000	QUHBLG	210	0.9250	19,425.00	19,425.00
DECISIONONE CORP NEW	QUHBLG	210	6.1000	1,281,000.00	1,281,000.00
DEERE & CO	243457108	934	-	-	-
JAN OCC HONEYWELL C 55.000	DE	20,720	63.2400	1,310,332.80	1,310,332.80
JAN OCC HOVAVANIAN C 12.500	QWADAK	(210)	4.0500	(85,050.00)	(85,050.00)
JAN OCC HOVAVANIAN P 2.500	CHOVAV	330	0.3500	11,550.00	11,550.00
JAN OCC HOVAVANIAN P 5.000	CHOVMZ	(3,399)	0.1750	(59,482.50)	(59,482.50)
	CHOVMA	(441)	0.7000	(30,870.00)	(30,870.00)



Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC HSBC C 75.000	QHBCAQ	280	7.7000	215,600.00	215,600.00
JAN OCC HSBC C 75.000	QYDVAO	350	10.6000	371,000.00	371,000.00
JAN OCC HSBC C 80.000	QYDVAO	420	8.2500	346,500.00	346,500.00
JAN OCC HSBC C 85.000	QHBCAQ	750	2.8750	215,625.00	215,625.00
JAN OCC HSBC P 60.000	QHBCML	280	1.0000	28,000.00	28,000.00
JAN OCC HSBC P 75.000	QHBCMO	280	4.3500	121,800.00	121,800.00
JAN OCC HSBC P 75.000	QYDVMO	140	9.5000	133,000.00	133,000.00
JAN OCC HSBC P 80.000	QYDVMP	70	12.0500	84,350.00	84,350.00
JAN OCC IBM C 130.000	QIBMAF	(225)	3.2500	(73,125.00)	(73,125.00)
JAN OCC ICICI BANK P 40.000	QIBNMH	420	11.2000	470,400.00	470,400.00
JAN OCC IDEARC C 2.500	QIARAZ	1,400	0.1750	24,500.00	24,500.00
JAN OCC IMCLONE SY P 10.000	QQCMBB	(2,238)	0.1000	(22,380.00)	(22,380.00)
JAN OCC IMCLONE SY P 30.000	QQCMBF	120	0.0750	900.00	900.00
JAN OCC IMMUNOMEDI C 2.500	QQUIAZ	987	0.3500	34,545.00	34,545.00
JAN OCC IMMUNOMEDI C 5.000	QQUIAA	206	0.0250	515.00	515.00
JAN OCC IMMUNOMEDI P 2.500	QQUMZ	7	0.7000	490.00	490.00
JAN OCC IN MOTION P 50.000	QRFYMJ	240	0.4650	11,160.00	11,160.00
SEP OCC CORNING INC C 25.000	QGLWIE	290	0.0250	725.00	725.00
SEP OCC COSTCO C 70.000	QPRQIN	580	0.9500	53,200.00	53,200.00
SEP OCC CREE INC C 22.500	QCQRX	420	0.1500	6,300.00	6,300.00
SEP OCC Canadian S C 30.000	QGGAIK	560	0.3000	16,800.00	16,800.00
SEP OCC DOW CHEM C 35.000	QDOWIG	375	1.4500	54,375.00	54,375.00
SEP OCC DRYSHIPS I C 60.000	QDQRIL	140	0.7750	10,850.00	10,850.00
SEP OCC DRYSHIPS I C 65.000	QDQRIM	700	0.2500	17,500.00	17,500.00
SEP OCC DRYSHIPS I P 75.000	QDQRUO	(45)	20.0000	(90,000.00)	(90,000.00)
SEP OCC DYNEGY INC C 7.500	QDYNIU	450	0.0250	1,125.00	1,125.00
SEP OCC Daystar Te C 5.000	QFBQIA	(160)	0.0500	(800.00)	(800.00)
SEP OCC EMBARQ COR C 50.000	QEGJ	280	0.0750	2,100.00	2,100.00
SEP OCC EMC CORP C 17.000	QEMCIR	700	0.0050	350.00	350.00
SEP OCC EMCORE C 10.000	QEQBIB	767	0.0250	1,917.50	1,917.50
SEP OCC EXCEL MARIC 40.000	QEXMIH	420	0.0250	1,050.00	1,050.00
SEP OCC F5 NETWORK C 40.000	QFLKIH	700	0.0250	1,750.00	1,750.00
SEP OCC FEDERAL EXP P 75.000	QFDXUO	350	0.0750	2,625.00	2,625.00
SEP OCC FINCL SPDR P 17.000	QXJZUQ	(1,750)	0.1000	(17,500.00)	(17,500.00)
SEP OCC FINCL SPDR P 19.000	QXLFUS	875	0.2600	22,750.00	22,750.00
SEP OCC FIRST SOLA C 280.000	QHJQIU	63	0.1000	630.00	630.00
SEP OCC FIRST SOLA C 300.000	QHJQIA	58	0.0500	290.00	290.00
SEP OCC FIRST SOLA P 280.000	QHJQUU	49	65.7500	322,175.00	322,175.00
JAN OCC UPS B P 60.000	QJPSML	(420)	1.7500	(73,500.00)	(73,500.00)
JAN OCC US STEEL C 100.000	QXAT	140	21.2500	2,975.00	2,975.00
JAN OCC US STEEL C 170.000	QBXWAN	70	2.6500	18,550.00	18,550.00
JAN OCC US STEEL P 100.000	QBXWMIN	70	12.1500	170,100.00	170,100.00
JAN OCC US STEEL P 170.000	QUSTAN	70	63.3000	4,431.00	4,431.00
JAN OCC UST INC C 70.000	QRIOAE	(144)	0.3750	(5,400.00)	(5,400.00)
JAN OCC VALE D RIO C 25.000	QRIOAF	210	2.6200	55,020.00	55,020.00
JAN OCC VALE D RIO C 30.000	QVLOAI	(630)	1.0800	(68,040.00)	(68,040.00)
JAN OCC VALERO EGY C 45.000	QVIPAC	(350)	1.7350	(60,725.00)	(60,725.00)
JAN OCC VIMPEL COM C 15.000	QVIPAC	(1,662)	8.8000	(14,625.600.00)	(14,625.600.00)
JAN OCC VIMPEL COM P 4.000	QVIPMH	(1,999)	0.0500	(9,995.00)	(9,995.00)
JAN OCC VIMPEL COM P 8.000	QVIPMK	(1,322)	0.0750	(9,915.00)	(9,915.00)
JAN OCC VISHAY INT P 5.000	QVSHMA	(1,222)	0.1000	(12,220.00)	(12,220.00)
JAN OCC VISHAY INT P 10.000	QVSHMB	120	2.4750	2,970.00	2,970.00
JAN OCC WACHOVIA C 25.000	QWBAE	(270)	0.6250	(16,875.00)	(16,875.00)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC WACHOVIA P 15.000	QWBMC	(700)	4.2000	(294,000.00)	(294,000.00)
JAN OCC WACHOVIA P 17.500	QWBMA	(514)	5.7000	(292,980.00)	(292,980.00)
JAN OCC WACHOVIA P 25.000	QWBME	350	11.3500	397,250.00	397,250.00
JAN OCC WACHOVIA P 30.000	QWBMF	467	15.9500	744,865.00	744,865.00
JAN OCC WAL-MART C 40.000	QWMTAH	(750)	22.7750	(1,708,125.00)	(1,708,125.00)
JAN OCC WAL-MART C 50.000	QWMTAJ	(225)	13.4000	(301,500.00)	(301,500.00)
AMERICAN AIRLIN #80-T 10.600% 04Mar09	023771J74	150,000	92.7500	139,125.00	139,125.00
AMERICAN AIRLINE CLASS C RMD 7.379 05/23/2016	023776IAU2	2,917,500	51.5000	571,137.46	571,137.46
AMERICAN AIRLINE INC EQUIP TR CTF SER 1990-Q RMD 10.62 03/04/2012	023771MA7	404,000	60.5000	325,220.00	325,220.00
AMERICAN AIRLINE INC SERIES 2001-1 CLASS B RMD 7.377 11/23/2020	023776IAT5	3,921,500	54.5000	1,117,353.12	1,117,353.12
AMERICAN AIRLINES 1991-C PASS THROUGH TRASTBK/SERIES 1991-C C2-FIXED RT RMD 9.7	02378EAB5	350,000	51.0000	178,500.00	178,500.00
AMERICAN AIRLINES ASTBK/SERIES 1995-A A-FIXED RT RMD 8.39 01/02/2017	02378JAA6	500,000	70.2500	351,250.00	351,250.00
AMERICAN AIRLINES INC EQUIP TR CTF 1990 RT RMD 11.00 05/07/2014	023771Q27	300,000	81.5000	244,500.00	244,500.00
AMERICAN AIRLINES INC EQUIP TR CTF 1990 SER H RMD 9.98 01/02/2013	023771WFF9	175,000	78.0000	136,500.00	136,500.00
AMERICAN AIRLINES INC EQUIP TRUST 1990 H RMD 9.90 01/02/2010	023771VY1	33,000	88.0000	29,040.00	29,040.00
AMERICAN AIRLINES INC EQUIP TRUST SER 1990J RMD 9.90 01/02/2010	023771WA2	182,000	88.0000	160,160.00	160,160.00
AMERICAN AIRLINES INC EQUIPMENT TRUST CTF SER 1990-ZR/RMD 11.00 05/07/2014	023771Q35	420,000	81.5000	342,300.00	342,300.00
AMERICAN AIRLINES INC SUB DEB RMD 9.93 01/02/2011	023771W39	263,000	83.5000	219,605.00	219,605.00
AMERICAN AIRLINES PASS THRU CTF SER 1991-A2 RMD 10.18 01/02/2013	023778AB9	1,700,000	64.5000	1,031,902.22	1,031,902.22
AMERICAN AIRLINES 1992-A PASS THRU TRS CTF 1992-A2 RMD 9.07 03/11/2016	02378FAB2	900,000	70.2500	492,993.33	492,993.33
AMGEN INC SR CV 0.375% 13 RMD .375 02/01/2013	031162AQ3	30,000,000	96.6300	28,989,000.00	28,989,000.00
AMR CORP-DEL	AMR	(1,283)	10.3900	(13,330.37)	(13,330.37)
AMRESCO INC 10.000% 28May04	1US184427	2,400,000	-	-	-
ANADARKO PETROLEUM CORP	APC	(1,400)	56.8900	(79,646.00)	(79,646.00)
ANALOG DEVICES INC	ADI	10,500	26.7500	280,875.00	280,875.00
ANCHOR GLASS COXXX NPV USD	1US684630	12,571	-	-	-
ANDEAN DEV CORP CW 12Nov03	33495128	2,500	-	-	-
ANHEUSER BUSCH COMPANIES INC	BLD	-	68.1600	-	-
APEX SILVER MINES LTD	B.LD	(8,845)	-	(602,875.20)	(602,875.20)
APOLLO GROUP INC-CL A	SIL	29,190	1.8600	54,293.40	54,293.40
APP PHARMACEUTICALS INC	APOOL	(6,560)	67.3900	(441,404.50)	(441,404.50)
APPLE INC	APPX	43,007	23.5100	1,011,094.57	1,011,094.57
APPLIED ENERGETICS INC	AAPL	10,920	148.9400	1,626,424.80	1,626,424.80
AQUILA INC DEL SENIOR NOTE RMD 14.875 07/01/2012	AERG	2,000	1.1900	2,380.00	2,380.00
ARBOS SYSTEMS INC	03840PAC6	500,000	116.2720	581,360.00	581,360.00
ARCS ENERGY CORP	ABOS	210,332	0.0650	13,671.58	13,671.58
CHESAPEAKE ENERGY CORP	CHK	(177,290)	42.2600	(7,482,275.40)	(7,482,275.40)
CHESAPEAKE ENERGY CORP CONTINGENT SR NT CONV RMD 2.75 11/15/2035	165167BW6	9,500,000	126.1800	11,987,100.00	11,987,100.00
CHESAPEAKE ENERGY CORP CVT SNR NOTES RMD 2.50 06/15/2037	165167B29	1,800,000	120.3500	2,166,300.00	2,166,300.00
CHICAGO BRIDGE & IRON CO NV	CEI	9,000	26.4200	237,780.00	237,780.00
CHINA INFRASTRUCTURE MAC CONV RMD0000 04/30/2012	PLCE	(5,170)	40.0000	(206,800.00)	(206,800.00)
CHINA LIFE INSURANCE CO LTD SPONSORED ADR REPSTG H SHS	XSQ295259864	2,000,000	83.0000	1,660,000.00	1,660,000.00
CHINA MILK PRODUCTS RMD0000 01/05/2012	LFC	132,651	53.8100	7,137,950.31	7,137,950.31
CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	XSQ278964720	700,000	94.0000	658,000.00	658,000.00
CHINA OVERSEAS FIN INV RMD0000 05/14/2014	CHL	84,161	49.8600	4,196,267.46	4,196,267.46
CHINA PETE & CHEM CORP SPONSORED ADR REPSTG H SHS	XSQ298963571	4,000,000	92.6280	3,705,000.00	3,705,000.00
CHINA SUN BIO-CHEM EURO CONV	SNP	(27,965)	87.7300	(2,453,369.45)	(2,453,369.45)
CHIPOTLE MEXICAN GRILL INC CL A	XSQ287604964	1,000,000	99.5000	995,000.00	995,000.00
CHIPOTLE MEXICAN GRILL INC CLASS B	CMG	(10,455)	56.7000	(592,798.50)	(592,798.50)
CORN PRODUCTS INTERNATIONAL INC	CMG B	11,650	53.5700	624,090.50	624,090.50
CORNING INC	CPO	3,015	36.1100	114,901.65	114,901.65
COSTCO WHOLESALE CORP-NEW	GLW	7,700	16.4800	126,696.00	126,696.00
	COST	(17,500)	69.5500	(1,217,125.00)	(1,217,125.00)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
COUNTRYWIDE FINL CORP MEDIUM TERM NTS RMD 4.50 06/15/2010	22238HAG5	1,500,000	93.1360	1,397,040.00	1,397,040.00
COUNTRYWIDE HOME LOANS INC MEDIUM TERM NOTES SERIES K RMD 6.00 01/24/2018	22237LNG3	50,000	84.5000	42,250.00	42,250.00
CSG SYS INTL INC CONV CONTINGENT DEBT CODES SR SUB NT RMD 2.50 06/15/2024	126349AB5	2,300,000	92.9900	2,138,770.00	2,138,770.00
CSG SYSTEMS INTERNATIONAL INC	CSGS	(39,624)	18.3100	(725,515.44)	(725,515.44)
CVS CAREMARK CORPORATION	CVS	6,208	37.6400	233,593.84	233,593.84
DANAHER AG SHR 0.00USD	DAI	7,000	57.6300	403,410.00	403,410.00
DANAHER CORP	DHR	(84,332)	76.9100	(6,485,974.12)	(6,485,974.12)
DANAHER CORP LIQUID YIELD OPT NT CONV DEB RMD0000 01/22/2021	235851AF9	5,800,000	113.0600	6,557,480.00	6,557,480.00
DAYSTAR TECHNOLOG CW 22Mar09	23962Q126	415,252	0.1800	74,745.36	74,745.36
DEC OCC AMER WTRWK C 22.500	DSTI	50,040	2.8600	143,114.40	143,114.40
DEC OCC ANHEUSER B C 55.000	GAWKX	48	0.7000	3,360.00	3,360.00
DEC OCC ANHEUSER B C 60.000	QBUDLK	239	13.6000	3,250.40	3,250.40
DEC OCC ANHEUSER B C 65.000	QBUDLL	265	9.0500	2,399,825.00	2,399,825.00
DEC OCC BAIDU.COM P 320.000	QBUDLM	132	4.5000	59,400.00	59,400.00
GENCORP INC CONV SUB NOTE RMD 4.00 01/16/2024	QBUDXC	42	57.9500	2,433,390.00	2,433,390.00
GENERAL CABLE CORP-DEL NEW	368682AJ9	800,000	92.2933	738,346.40	738,346.40
GENERAL ELECTRIC CAPITAL MEDIUM TERM NOTES STEP CPN 4.5-3/06, 5-3/11, 6-3/17, 8-	BGC	5,400	39.4500	213,030.00	213,030.00
GENERAL ELECTRIC CO	36962GG81	250,000	97.2400	243,100.00	243,100.00
GENERAL GROWTH PROPERTIES INC	GE	18,020	26.7500	482,035.00	482,035.00
GENERAL MOTOR ACCEPT CORP SMARTNOTES 5.35% TO 5/07 THEREAFTER 7% RMD 7.00 05/15	GGP	19,600	27.5500	539,980.00	539,980.00
JAN OCC PROC & GMB C 65.000	3704AOKS0	53,000	46.9377	24,876.96	24,876.96
JAN OCC PROC & GMB C 80.000	QWPGAM	(273)	11.8000	(322,140.00)	(322,140.00)
JAN OCC PROC & GMB C 80.000	QWPGAP	(324)	0.9000	(29,160.00)	(29,160.00)
JAN OCC PROC & GMB P 55.000	QWPGAP	(109)	3.9000	(42,510.00)	(42,510.00)
JAN OCC PROC & GMB P 55.000	QWPGMK	(104)	0.3000	(3,120.00)	(3,120.00)
JAN OCC PROC & GMB P 60.000	QWPGMK	(281)	1.7000	(47,770.00)	(47,770.00)
JAN OCC PROC & GMB P 60.000	QWPGML	(360)	0.6000	(21,600.00)	(21,600.00)
JAN OCC PROC & GMB P 65.000	QWPGML	(437)	2.6500	(68,900.00)	(68,900.00)
JAN OCC PROC & GMB P 65.000	QWPGMM	(65)	1.3000	(56,810.00)	(56,810.00)
JAN OCC PRUDENTIAL C 70.000	QWPGMM	(410)	4.1000	(26,650.00)	(26,650.00)
JAN OCC PRUDENTIAL P 25.000	QPRUAN	280	15.7500	4,410,000.00	4,410,000.00
JAN OCC PRUDENTIAL P 30.000	QPRUMU	(236)	0.1750	(4,130.00)	(4,130.00)
JAN OCC PRUDENTIAL P 40.000	QPRUMF	140	0.2750	3,850.00	3,850.00
JAN OCC PRUDENTIAL P 70.000	QPRUMH	(210)	0.7750	(16,275.00)	(16,275.00)
JAN OCC QUALCOMM C 40.000	QPRUMN	280	5.6000	1,568,000.00	1,568,000.00
JAN OCC QUALCOMM C 45.000	QAAOAH	(560)	9.5750	(536,200.00)	(536,200.00)
JAN OCC QUALCOMM C 65.000	QAAOAI	(140)	6.0750	(85,050.00)	(85,050.00)
JAN OCC QUALCOMM P 40.000	QWLUAM	(210)	3.0750	(64,575.00)	(64,575.00)
JAN OCC QUALCOMM P 45.000	QAAOMH	(140)	1.4750	(20,650.00)	(20,650.00)
JAN OCC RAMBUS C 20.000	QAAOMI	(140)	2.9550	(41,370.00)	(41,370.00)
JAN OCC RAMBUS C 35.000	QBNQAD	180	1.5750	28,350.00	28,350.00
JAN OCC CONTINENTL P 7.500	QBVJAI	180	0.2500	4,500.00	4,500.00
JAN OCC CORNING IN C 30.000	QCALMU	50	0.6750	3,375.00	3,375.00
JAN OCC COVANTA HL P 10.000	QGLWAF	235	0.0250	587.50	587.50
JAN OCC COVANTA HL P 25.000	QCVAMB	(1,337)	0.0500	(6,685.00)	(6,685.00)
JAN OCC DEERE & CO C 80.000	QCVAME	70	1.1750	8,225.00	8,225.00
JAN OCC DELL INC P 15.000	QDEAR	(972)	0.4000	(38,880.00)	(38,880.00)
JAN OCC DELL INC P 25.000	QDLYMC	(600)	0.4100	(24,600.00)	(24,600.00)
JAN OCC DISNEY C 32.500	QDLQME	300	6.1000	1,830,000.00	1,830,000.00
JAN OCC DISNEY C 35.000	QDISAZ	(210)	2.6500	(55,650.00)	(55,650.00)
JAN OCC DISNEY C 35.000	QDISAG	(140)	1.4500	(30,450.00)	(30,450.00)
JAN OCC DISNEY C 35.000	QWDSAG	(140)	3.6000	(50,400.00)	(50,400.00)
JAN OCC DISNEY C 35.000	QHCGAG	(700)	1.3750	(96,250.00)	(96,250.00)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC DISNEY P 30.000	QDISMF	(140)	1.0750	(15,050.00)	(15,050.00)
JAN OCC DISNEY P 35.000	QDISMG	(210)	3.2500	(68,250.00)	(68,250.00)
JAN OCC DISNEY P 36.000	QDCGMG	(700)	3.1000	(217,000.00)	(217,000.00)
GENERAL MOTORS ACCEPT CORP SMARTNOTES #346 RMD 6.60 08/15/2016	37042GQK5	102,000	48.3263	4,922,800	4,922,800
GENERAL MOTORS ACCEPT CORP SMARTNOTES 5% FOR 3 YRS, THEN 6.5% RMD 6.50 02/15/201	3704A0GEE6	138,000	46.0863	6,359,915	6,359,915
GENERAL MOTORS ACCEPT CORP SMARTNOTES CPN-T-BILL+200 RMD 6.864 11/15/2011	3704A0TL6	250,000	55.8923	13,973,065	13,973,065
GENERAL MOTORS ACCEPT CORP SMARTNOTES RMD 6.00 02/15/2019	3704A0GF3	35,000	41.5960	1,455,810	1,455,810
GENERAL MOTORS ACCEPT CORP SMARTNOTES RMD 6.875 08/15/2016	37042GQQR0	127,000	46.2199	5,869,222	5,869,222
GENERAL MOTORS ACCEPT CORP SMARTNOTES RMD 7.375 11/15/2016	37042GTG1	30,000	43.8760	1,316,280	1,316,280
GENERAL MOTORS ACCEPT CORP SMARTNOTES 5% TO 2/07 THEN 6.25% RMD 6.25 02/15/2016	3704A0F00	11,000	45.2812	4,980.93	4,980.93
GENERAL MOTORS ACCEPT CORP SMARTNOTES RMD 6.00 03/15/2019	3704A0HC9	142,000	40.7766	5,791,892	5,791,892
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 7.25 12/15/2012	37042GP83	25,000	56.7739	1,419,347	1,419,347
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 7.30 01/15/2018	37042GSP4	18,000	40.3500	7,263.00	7,263.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 7.35 04/15/2018	37042GZ28	8,000	43.8989	3,511.99	3,511.99
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 7.50 05/15/2016	3704A0KZ4	502,000	48.6691	24,431,912	24,431,912
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 7.50 08/15/2017	37042GC87	153,000	42.8010	6,548,553	6,548,553
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 7.50 12/15/2017	37042GP91	51,000	46.5742	2,375,286	2,375,286
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES UNSECURED MEDIUM TERM NOTES RMD 7.125	37042GG59	117,000	45.4711	5,320,122	5,320,122
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES RMD 6.65 10/15/2018	3704A0BC5	39,000	40.2314	1,569,233	1,569,233
GENERAL MOTORS CORP COM	GM	64,250	13.0100	835,892.50	835,892.50
GENERAL MTRS ACCEP CORP SMART NOTES RMD 6.15 08/19/2019	3704A0QA3	34,000	36.7685	1,251,270	1,251,270
GENERAL MTRS ACCEP CORP SMARTNOTES #340 RMD 6.75 09/15/2016	37042GQD1	110,000	44.5088	4,895,413	4,895,413
GENERAL MTRS ACCEP CORP SMARTNOTES RMD 4.50 04/15/2009	3704A0JL7	100,000	92.7340	9,273,401	9,273,401
GENERAL MTRS ACCEP CORP SMARTNOTES RMD 5.10 09/15/2009	3704A0QU9	110,000	86.0734	9,468,073	9,468,073
GENERAL MTRS ACCEP CORP SMARTNOTES RMD 5.273 12/15/2011	3704A0UH3	20,000	55.5676	1,111,351	1,111,351
HICKS ACQUISITION CO INC	TOH	31,925	9.3300	297,860.25	297,860.25
HOLOGIC INC	HOLX	(37,800)	19.8100	(748,818.00)	(748,818.00)
HOLOGIC INC 2.0% CVT SENIOR NOTES RMD 2.00 12/15/2037	436440AA9	2,800,000	81.1300	227,164,000	227,164,000
HOME DEPOT INC	HD	(4,800)	28.8000	(138,240.00)	(138,240.00)
HONEYWELL INTL INC	HON	47,000	47.5500	2,234,850.00	2,234,850.00
HOVANIAN ENTERPRISES INC-CL A	HOV	(38,500)	7.5700	(291,445.00)	(291,445.00)
HOVANIAN K ENTERPRISES INC GTD SR NT RMD 8.625 01/15/2017	442488BA9	400,000	65.4962	26,198,484	26,198,484
HOVANIAN K ENTERPRISES INC SR NT RMD 7.50 05/15/2016	442488AZ5	250,000	62.5000	15,625,000	15,625,000
HSBC HOLDINGS PLC SPONSORED ADR NEW	HBC	(66,181)	78.8300	(5,217,048.23)	(5,217,048.23)
HSN INC DEL	HSNI	-	14.5700	-	-
HUNTSMAN CORP	HUN	-	13.2000	-	-
HUTCHINSON TECHNOLOGY INC	HTCH	(9,000)	13.0500	(117,450.00)	(117,450.00)
HUTCHINSON TECHNOLOGY INC CONV SUB NOTE RMD 2.25 03/15/2010	448407AE6	1,350,000	91.1900	1,231,065.00	1,231,065.00
IAC / INTERACTIVE CORP	IACID	(32,188)	16.7000	(537,539.60)	(537,539.60)
IAC / INTERACTIVE CW 04Feb09	44919P128	84,400	4.1500	350,260.00	350,260.00
JAN OCC ALCOA C 55.000	QAAAK	(280)	0.0550	(1,540.00)	(1,540.00)
JAN OCC INFOSPACE C 35.000	QJCHAG	(726)	(3.6250)	(2,652.00)	(2,652.00)
JAN OCC WAL-MART C 55.000	QWWWTAK	(370)	12.8250	(4,745,250.00)	(4,745,250.00)
JAN OCC ALLEGHENY C 60.000	QATIAL	210	0.9250	19,425.00	19,425.00
JAN OCC ALLEGHENY C 65.000	QATIAQ	140	0.0750	1,050.00	1,050.00
JAN OCC ALLEGHENY P 80.000	QATIML	210	19.2000	4,032,000.00	4,032,000.00
JAN OCC ALLEGHENY P 85.000	QATIMQ	140	43.5500	6,097,000.00	6,097,000.00
JAN OCC ALLSTATE C 50.000	QWLZAJ	(70)	3.9000	(2,730.00)	(2,730.00)
JAN OCC ALLSTATE C 70.000	QALLAN	(245)	0.0250	(6,125.00)	(6,125.00)
JAN OCC ALLSTATE P 70.000	QALLMN	(90)	25.0000	(2,250,000.00)	(2,250,000.00)
JAN OCC ALPHA NAT C 95.000	QWDBAS	133	9.9000	1,316,700.00	1,316,700.00
JAN OCC ALPHA NAT C 105.000	QWDBAA	21	7.4000	155,400.00	155,400.00
JAN OCC ALPHA NAT P 95.000	QWDBMS	133	33.1500	4,408,955.00	4,408,955.00

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC AMAZON.COM C 90.000	QZONAR	130	5.5750	72,475.00	72,475.00
JAN OCC AMAZON.COM C 100.000	QZONAY	(45)	3.1500	(14,175.00)	(14,175.00)
JAN OCC AMAZON.COM P 90.000	QZONMR	130	16.6750	216,775.00	216,775.00
JAN OCC AMBAC FIN C 20.000	QABKAD	(189)	0.2750	(5,197.50)	(5,197.50)
JAN OCC AMBAC FIN C 30.000	DABKAF	(35)	0.0500	(175.00)	(175.00)
JAN OCC AMER INTL C 45.000	QWAPAI	350	0.5300	18,550.00	18,550.00
JAN OCC AMER INTL P 35.000	QWAPMG	(350)	23.6250	(826,875.00)	(826,875.00)
JAN OCC AMER SPRCN C 10.000	QOAYAB	(172)	8.8500	(1,522,200.00)	(1,522,200.00)
JAN OCC AMER SPRCN C 30.000	QQAYAF	30	1.0750	3,225.00	3,225.00
JAN OCC AMER SPRCN P 10.000	QQAYMB	(125)	0.4750	(5,937.50)	(5,937.50)
JAN OCC AMR CORP C 20.000	QAMRAD	(135)	0.8750	(11,812.50)	(11,812.50)
JAN OCC INTEL CORP C 15.000	QNCAC	(300)	5.4250	(1,627,500.00)	(1,627,500.00)
JAN OCC INTRPUBLIC C 10.000	QIPGAB	560	0.4250	23,800.00	23,800.00
JAN OCC INTRPUBLIC P 5.000	QYKAMA	(2,548)	0.4750	(1,210,300.00)	(1,210,300.00)
JAN OCC INTRPUBLIC P 7.500	QIPGMT	480	0.4500	22,050.00	22,050.00
JAN OCC INTUITIVE C 220.000	QAXVAW	35	68.7000	2,404,500.00	2,404,500.00
JAN OCC INTUITIVE C 280.000	QAXVAV	35	30.5500	1,069,250.00	1,069,250.00
JAN OCC INTUITIVE C 340.000	QAXIAD	21	10.3500	21,735.00	21,735.00
JAN OCC INTUITIVE C 370.000	QIJAAN	74	5.1500	38,110.00	38,110.00
JAN OCC INTUITIVE P 210.000	QAXVMY	35	6.7000	23,450.00	23,450.00
JAN OCC INTUITIVE P 280.000	QAXVMV	70	30.4500	2,131,500.00	2,131,500.00
JAN OCC INVITROGEN C 30.000	QIUVAF	1,120	11.1500	12,488,000.00	12,488,000.00
JAN OCC INVITROGEN C 45.000	QIUVAI	116	1.4250	1,653.00	1,653.00
JAN OCC INVITROGEN P 15.000	QIUVMC	(2,800)	0.0750	(210,000.00)	(210,000.00)
JAN OCC INVITROGEN P 45.000	QIUVMI	70	5.6500	39,550.00	39,550.00
JAN OCC JABIL CIRC C 25.000	QJBLAE	420	0.0500	2,100.00	2,100.00
JAN OCC JABIL CIRC C 35.000	QJBLAG	(1,050)	0.0250	(2,625.00)	(2,625.00)
JAN OCC JABIL CIRC C 40.000	QJBLAH	(350)	0.0250	(875.00)	(875.00)
JAN OCC JETBLUE P 5.000	QJGQMA	(798)	0.7000	(55,860.00)	(55,860.00)
JAN OCC JETBLUE P 7.500	QJGQMU	280	2.1000	58,800.00	58,800.00
JAN OCC JETBLUE P 10.000	QJGQMB	183	4.1000	75,030.00	75,030.00
JAN OCC JNS & JNS C 65.000	QJNJAM	(210)	7.0000	(1,470,000.00)	(1,470,000.00)
JAN OCC WAL-MART P 35.000	QWMTMG	(960)	0.0750	(72,000.00)	(72,000.00)
JAN OCC WAL-MART P 45.000	QWMTMI	(375)	0.3300	(12,375.00)	(12,375.00)
JAN OCC WAL-MART P 50.000	QWMTMJ	(150)	0.7150	(10,725.00)	(10,725.00)
JAN OCC WAL-MART P 50.000	QWWTMJ	(150)	3.1250	(46,875.00)	(46,875.00)
JAN OCC WAL-MART P 55.000	QWWTMK	(745)	4.6000	(3,427,000.00)	(3,427,000.00)
JAN OCC WAS MUTUAL C 7.500	QWMAQ	(45)	0.4100	(1,845.00)	(1,845.00)
JAN OCC WAS MUTUAL P 10.000	QWMMB	(1,330)	7.4000	(9,842,000.00)	(9,842,000.00)
JAN OCC WAS MUTUAL P 20.000	QWMMD	700	17.2250	12,055,750.00	12,055,750.00
JAN OCC WCI COMMUN C 2.500	QWCIAZ	(225)	0.1250	(28,125.00)	(28,125.00)
JAN OCC WCI COMMUN C 7.500	QWCIAU	(270)	0.0250	(6,750.00)	(6,750.00)
JAN OCC WELLS FARG P 17.500	QWFCMT	(700)	0.5250	(36,750.00)	(36,750.00)
JAN OCC WELLS FARG P 25.000	QWFCME	210	1.5750	33,075.00	33,075.00
JAN OCC WELLS FARG P 30.000	QWFCMF	350	2.7750	971,250.00	971,250.00
JAN OCC WHIRLPOOL P 90.000	QWHRMR	94	10.7000	1,005,800.00	1,005,800.00
JAN OCC WYNN RSRTS C 125.000	QUWYAE	90	1.8250	16,425.00	16,425.00
JAN OCC WYNN RSRTS C 140.000	QUWYAX	3	0.8000	2,400.00	2,400.00
JAN OCC WYNN RSRTS P 60.000	QUWYML	(210)	4.1000	(861,000.00)	(861,000.00)
JAN OCC WYNN RSRTS P 125.000	QUWYME	90	43.3000	3,897,000.00	3,897,000.00
JAN OCC WYNN RSRTS P 140.000	QUWYMX	3	57.2000	171,600.00	171,600.00
JAN OCC YAHOO INC C 25.000	QYHOAE	105	0.8250	8,662.50	8,662.50
JAN OCC YAHOO INC C 27.500	QYHOAY	50	0.4400	2,200.00	2,200.00

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
SEP OCC FREEPORT M C 70.000	QFCXIN	210	5.6250	118,125.00	118,125.00
SEP OCC FREEPORT M C 90.000	QFCXIR	58	0.2050	1,189.00	1,189.00
SEP OCC FREEPORT M C 110.000	QFCXIB	58	0.0300	174.00	174.00
SEP OCC FREEPORT M C 125.000	QFCXIV	(58)	0.0300	(174.00)	(174.00)
SEP OCC FRONTIER O C 20.000	QFTOID	700	3.2500	227,500.00	227,500.00
SEP OCC GARMIN LTD C 35.000	QGQRIG	140	0.7000	9,800.00	9,800.00
SEP OCC GARMIN LTD P 35.000	QGQRJG	140	1.3500	18,900.00	18,900.00
SEP OCC GENENTECH C 95.000	QDWNIS	57	2.4250	13,822.50	13,822.50
SEP OCC GENENTECH C 100.000	QDWNIT	(57)	0.4750	(2,517.50)	(2,517.50)
SEP OCC GENL MOTOR C 11.000	QGMIM	780	2.2100	172,380.00	172,380.00
SEP OCC GENL MOTOR C 15.000	QGMIC	520	0.2050	10,660.00	10,660.00
SEP OCC GOLD FIELD C 7.500	QGFILU	700	0.8000	56,000.00	56,000.00
SEP OCC GOLD FIELD C 10.000	QGFILB	1,400	0.0250	3,500.00	3,500.00
SEP OCC GeoEye Inc C 25.000	QQZYIE	420	2.2250	93,450.00	93,450.00
SEP OCC Glat Sale C 10.000	QUGXIB	143	0.0250	357.50	357.50
SEP OCC HERSHEY F C 40.000	CHSYIH	420	2.0250	85,050.00	85,050.00
SEP OCC HERSHEY F C 45.000	CHSYII	700	0.5500	38,500.00	38,500.00
SEP OCC IN MOTION C 120.000	QRULID	700	0.3300	23,100.00	23,100.00
SEP OCC IN MOTION C 130.000	QRULIW	62	0.0750	4,650.00	4,650.00
SEP OCC IN MOTION C 135.000	QRULIU	70	0.0250	1,750.00	1,750.00
SEP OCC IN MOTION P 130.000	QRULUV	70	24.3750	170,625.00	170,625.00
MOODYS CORP	MCO	700	38.6200	27,034.00	27,034.00
MORGAN STANLEY	MS	4,900	37.2300	182,427.00	182,427.00
MOSSIMO INC SHR NPV USD	619ESC999	24,943	-	-	-
MUTUAL RISK MANAGEMENT LTD	MLRMF	230,000	0.0110	2,530.00	2,530.00
MYLAN INC	MYL	(93,513)	11.5500	(1,080,075.15)	(1,080,075.15)
MYLAN LABS INC SR NT CONV R/MD 1.25 03/15/2012	628530AG2	5,250,000	81.0000	4,252,500.00	4,252,500.00
MYR GROUP INC	MYRG	20,000	14.6500	293,000.00	293,000.00
MYR GROUP INC 144A	MYGRL	60,000	-	-	-
NATIONAL CITY BK CLEVELAND OHIO MEDIUM TERM BK NTS R/MD 4.15 08/01/2009	634902JZ4	500,000	91.2306	456,153.02	456,153.02
NATIONAL CITY BK CLEVELAND OHIO MEDIUM TERM BK NTS R/MD 4.50 03/15/2010	634902LMO	200,000	89.6230	179,246.00	179,246.00
NATIONAL CITY BK LOUISVILLE KY MEDIUM TERM SUB BK NTS R/MD 6.30 02/15/2011	63537QAA0	900,000	76.2811	686,529.56	686,529.56
NATIONAL CITY CORP SENIOR NOTE R/MD 2.97 06/16/2010	635405AR4	375,000	80.5230	301,961.31	301,961.31
NATIONAL CITY CORP SUB NOTE R/MD 5.75 02/01/2009	635405AL7	500,000	95.1005	475,502.63	475,502.63
NATIONAL COAL CORP SR SEC2 NT R/MD 10.50 12/15/2010	632381AC3	550,000	97.7500	537,625.00	537,625.00
NATIONAL COAL CORP SR SEC2 NT R/MD 10.50 12/15/2010	632381AC3	(550,000)	97.7500	(537,625.00)	(537,625.00)
SAPPHIRE INDUSTRIALS CORP	FYR	470,250	9.4300	4,434,457.50	4,434,457.50
SCIENT INC	SCNTQ	62	0.0001	0.01	0.01
SEAGATE TECHNOLOGY INC ESCROW	811804988	11,800	0.1000	1,180.00	1,180.00
SEANERGY MARITI CW 24Sep11	Y73760111	98,942	1.3000	128,624.60	128,624.60
SEARCHHELP INC CW 31Mar09	81222P114	7,000	0.0100	70.00	70.00
SEARS HOLDINGS CORP	SHLD	14,745	100.6500	1,484,084.25	1,484,084.25
SEARS ROEBUCK ACCEPTANCE 6.750% 15Jan28	812404AZ4	50,000	77.0795	38,539.75	38,539.75
SEARS ROEBUCK ACCEPTANCE CONOTE R/MD 7.00 08/01/2032	812404BK6	1,383,000	77.7316	1,075,027.78	1,075,027.78
SECTOR SPDR - FINANCIAL SHS BEN INT	XLF	-	21.1500	-	-
SECTOR SPDR - FINANCIAL SHS BEN INT	XLX	(5,270)	21.1500	(111,460.50)	(111,460.50)
SECTOR SPDR TRUST SHS BEN INT ENERGY	XLE	(6,375)	68.9300	(439,428.75)	(439,428.75)
SECTOR SPDR TRUST SHS BEN INT TECHNOLOGY	XLK	-	21.7500	-	-
SECURITY BENEFIT LIFE INS CO SURPLUS NOTE R/MD 8.75 05/15/2016	814120AAA9	300,000	105.8083	317,424.81	317,424.81
SELECT SECTOR SPDR FUND SHS BEN INT MATERIALS	XLB	(24,000)	38.0800	(913,920.00)	(913,920.00)
SEMI TECH CORP SR SEC2 DISC NT 11.5% R/MD 11.50 08/15/2003	US81682EA464	250,000	-	-	-
CHINA PETR CVBNDSINO 0 24Apr14	XSO283693447	43,000,000	101.7500	43,752,500.00	43,752,500.00
SEP OCC IN MOTION P 135.000	QRULUV	62	29.3750	1,822,125.00	1,822,125.00

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Description	Letman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
SEP OCC INTERNATIO C 22.500	QIRFIX	350	0.4000	14,000.00	14,000.00
SEP OCC INTL GAME C 22.500	QIGTIX	420	0.0250	1,050.00	1,050.00
SEP OCC SHARES C 65.000	QEWZIM	140	1.4000	19,600.00	19,600.00
SEP OCC SHARES P 65.000	QEWZUM	(70)	2.5750	(18,025.00)	(18,025.00)
SEP OCC SHARES P 65.000	QDIWUM	(562)	0.0400	(2,248.00)	(2,248.00)
SEP OCC SHARES P 70.000	QEWZUN	(140)	6.4500	(90,300.00)	(90,300.00)
SEP OCC SHARES P 70.000	QDIWUR	(2,438)	0.5050	(123,119.00)	(123,119.00)
SEP OCC SHARES P 72.000	QIOWUT	225	1.1300	25,425.00	25,425.00
SEP OCC SHARES P 85.000	QEWZUQ	140	21.2000	296,800.00	296,800.00
SEP OCC SHARES QT C 66.000	QIQQIP	(600)	4.7750	(286,500.00)	(286,500.00)
SEP OCC SHARES QT C 69.000	QIQQIQ	(900)	4.0250	(362,250.00)	(362,250.00)
SEP OCC SHARES QT C 71.000	QIQQIS	(2,100)	2.5950	(544,950.00)	(544,950.00)
SEP OCC SHARES QT P 65.000	QIQQUM	(1,800)	0.2150	(38,700.00)	(38,700.00)
SEP OCC J. Crew Gr C 27.500	QJCGY	560	3.2500	182,000.00	182,000.00
SEP OCC J. Crew Gr C 32.500	QJCGIZ	350	0.2500	8,750.00	8,750.00
SEP OCC JAMES RIVE C 35.000	QJQMIG	722	0.2750	19,855.00	19,855.00
SEP OCC JAMES RIVE C 50.000	QJQMJJ	(45)	0.0250	(112.50)	(112.50)
SEP OCC LAS VEGAS C 45.000	QLVSI	770	0.2750	21,175.00	21,175.00
SEP OCC LAS VEGAS C 55.000	QLVSIK	140	0.0250	350.00	350.00
SEP OCC LAS VEGAS P 45.000	QLVSUJ	140	7.5000	1,050.00	1,050.00
SEP OCC LAS VEGAS P 55.000	QLVSUK	140	17.3500	2,429.00	2,429.00
AMERICAN AIRLS 1993-A PASS THRU TRS PASS THRU CTFS 1993-A6 R/MD 8.04 09/16/2011	02379GAF1	1,865,000	80.0000	349,486.98	349,486.98
ARCH COAL INC	ACI	5,600	40.9100	229,096.00	229,096.00
CHIQUITA BRANDS INTL INC SENIOR NOTE R/MD 7.50 11/01/2014	170032AQ9	600,000	81.5000	489,000.00	489,000.00
DELL INC	DELL	16,000	19.0400	304,640.00	304,640.00
GENERAL MOTORS ACCEPTANCE COR SMARTNOTES BOOK ENTRY TRANCHE # TR 00695 R/MD 7.50	37042GR57	50,000	41.4490	2,072.45	2,072.45
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 5.35 12/15/2009	3704ADUW0	150,000	82.9289	124,393.41	124,393.41
ICICI BANK LTD SPONSORED ADR	IBN	35,905	29.8500	1,071,764.25	1,071,764.25
JAN OCC AMR CORP P 2.500	QWARIMZ	114	0.6250	7,125.00	7,125.00
JAN OCC JNS & JNS P 66.000	QJNJMM	(210)	1.2500	(26,250.00)	(26,250.00)
JAN OCC YAHOO INC C 30.000	QYHQAF	(45)	0.2100	(945.00)	(945.00)
NEIMAN MARCUS GROUP INC NT 10.375%15 R/MD 10/15/2015	640204AF6	(216,000)	98.5000	(212,760.00)	(212,760.00)
SEMICONDUCTOR HOLDERS TR DEPOSITARY RCPT	SMH	(17,500)	25.7500	(450,625.00)	(450,625.00)
SEP OCC MASTERCARD P 200.000	QMALUT	(280)	0.6750	(18,900.00)	(18,900.00)
SEP OCC MASTERCARD P 210.000	QMALUB	175	1.6750	29,312.50	29,312.50
SEP OCC MAT SELECT P 33.000	QXLBUG	(152)	0.0250	(380.00)	(380.00)
SEP OCC MAT SELECT P 36.000	QXLBUI	(1,120)	0.0750	(8,400.00)	(8,400.00)
SEP OCC MAT SELECT P 36.000	QXLEJU	(700)	0.1750	(12,250.00)	(12,250.00)
SEP OCC MERCK & CO C 40.000	QMRKIH	700	0.0250	1,750.00	1,750.00
SEP OCC MERRILL C 22.500	QMCJUX	560	0.4200	23,520.00	23,520.00
SEP OCC MERRILL C 35.000	QMERIG	(45)	0.0100	(45.00)	(45.00)
SEP OCC MERRILL P 22.500	QMCJUX	(1,050)	5.9250	(622,125.00)	(622,125.00)
SEP OCC MERRILL P 26.000	QMCJUK	525	9.0750	4,764,37.50	4,764,37.50
SEP OCC MGM MIRAGE C 30.000	QMGMIJ	140	2.4000	33,600.00	33,600.00
SEP OCC MGM MIRAGE C 35.000	QMGMIK	700	0.4250	29,750.00	29,750.00
SEP OCC MGM MIRAGE C 40.000	QMGMIH	700	0.1000	7,000.00	7,000.00
SEP OCC MICROSOFT C 30.000	QMSQIF	700	0.0150	1,050.00	1,050.00
SEP OCC MIRANT C 25.000	QMRIRI	280	3.0500	85,400.00	85,400.00
SEP OCC MIRANT C 27.500	QMRIRY	700	1.1750	82,250.00	82,250.00
SEP OCC MIRANT C 32.500	QMRIZ	350	0.1750	6,125.00	6,125.00
SEP OCC MONSANTO C 110.000	QMONIB	58	4.1500	24,070.00	24,070.00
SEP OCC MONSANTO C 135.000	QMFPIG	(116)	0.1000	(1,160.00)	(1,160.00)
SEP OCC MONSTER C 20.000	QBSQID	700	0.2500	17,500.00	17,500.00



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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
SEP OCC MONSTER C 22.500	QBSQIX	1,531	0.0500	7,655.00	7,655.00
SEP OCC MONSTER C 25.000	QBSQIE	795	0.0500	3,975.00	3,975.00
JAN OCC AMR CORP P 5.000	QAMRMA	239	0.6750	16,132.50	16,132.50
JAN OCC AMR CORP P 5.000	QWARMA	28	1.7750	4,970.00	4,970.00
JAN OCC AMR CORP P 10.000	QAMRMB	150	2.9250	43,875.00	43,875.00
JAN OCC ANALOG DEV C 45.000	QADIAL	(690)	0.0500	(3,450.00)	(3,450.00)
JAN OCC ANHEUSER B C 50.000	QBUDAJ	(160)	18.3500	(2,933,000.00)	(2,933,000.00)
JAN OCC ANHEUSER B C 50.000	QBUDAK	(195)	13.6000	(2,652,000.00)	(2,652,000.00)
JAN OCC ANHEUSER B P 50.000	QBUDMJ	(2,114)	0.3000	(63,420.00)	(63,420.00)
JAN OCC ANHEUSER B P 50.000	QYSVMJ	(1,570)	0.6500	(1,020,050.00)	(1,020,050.00)
JAN OCC APEX SILVR P 7.500	QSLIMU	700	5.7000	3,990,000.00	3,990,000.00
JAN OCC APOLLO GRP C 45.000	QOQAQI	210	23.5000	4,935,000.00	4,935,000.00
JAN OCC APOLLO GRP C 70.000	QOQAQAN	(46)	6.6500	(29,925.00)	(29,925.00)
JAN OCC APOLLO GRP C 80.000	QOQAQAP	153	3.2500	49,725.00	49,725.00
JAN OCC APOLLO GRP P 45.000	QOQAQMI	210	0.8750	18,375.00	18,375.00
JAN OCC APOLLO GRP P 80.000	QOQAQMP	175	15.2500	2,662,625.00	2,662,625.00
JAN OCC APPLE COMP C 170.000	QAPVAN	130	8.7750	1,142,775.00	1,142,775.00
JAN OCC APPLE COMP C 180.000	QAPVAP	210	6.2000	1,302,000.00	1,302,000.00
JAN OCC APPLE COMP C 210.000	QAPVAB	(162)	2.0600	(3,337,200.00)	(3,337,200.00)
JAN OCC APPLE COMP C 220.000	QAPVAD	(140)	1.4300	(2,002,000.00)	(2,002,000.00)
JAN OCC APPLE COMP C 260.000	QAPVAZ	(390)	0.3200	(12,480.00)	(12,480.00)
JAN OCC APPLE COMP C 270.000	QAPVAX	(163)	0.2150	(3,504.50)	(3,504.50)
JAN OCC JOHNSON P 60.000	QXKAML	(210)	0.6750	(14,175.00)	(14,175.00)
JAN OCC JOHNSON P 110.000	QXKAMB	210	15.6500	3,286,500.00	3,286,500.00
JAN OCC JP MORGAN C 52.500	QJPMAX	(120)	1.0350	(1,242,000.00)	(1,242,000.00)
JAN OCC JP MORGAN C 55.000	QJPMAK	(479)	0.6850	(3,281,150.00)	(3,281,150.00)
JAN OCC JP MORGAN P 25.000	QJPMME	(600)	0.7900	(47,400.00)	(47,400.00)
JAN OCC JP MORGAN P 42.500	QJPMVAV	300	5.7250	1,717,500.00	1,717,500.00
JAN OCC JUNIPER NW C 30.000	QJUXAF	(500)	1.2000	(600,000.00)	(600,000.00)
JAN OCC KANSAS P 15.000	QKSUMC	(383)	0.0750	(2,872.50)	(2,872.50)
JAN OCC LAM RESRCH C 80.000	QLMQAJ	(210)	0.2000	(4,200.00)	(4,200.00)
JAN OCC LAM RESRCH C 80.000	QLMQAP	(525)	0.0500	(2,625.00)	(2,625.00)
JAN OCC LAS VEGAS P 40.000	QLVSMH	(175)	8.5000	(1,487,500.00)	(1,487,500.00)
JAN OCC LDK Solar C 50.000	QKUEAJ	112	11.4000	1,276,800.00	1,276,800.00
JAN OCC LDK Solar P 10.000	QKUEMB	(350)	1.2250	(42,875.00)	(42,875.00)
JAN OCC LDK Solar P 40.000	QKUEMH	294	13.9000	4,086,600.00	4,086,600.00
JAN OCC LENNAR CRP C 25.000	QYTTAE	(210)	1.5500	(3,255,000.00)	(3,255,000.00)
JAN OCC LIFEPOINT P 15.000	QYEMMC	(1,659)	0.8500	(1,411,015.00)	(1,411,015.00)
JAN OCC LORILLARD C 85.000	QLOAQ	(210)	3.5500	(745,500.00)	(745,500.00)
JAN OCC LORILLARD P 70.000	QLOMN	210	4.1500	871,650.00	871,650.00
JAN OCC MACYHUIS INC C 25.000	QMAE	(280)	1.3000	(36,400.00)	(36,400.00)
JAN OCC MARATHON P 45.000	QIMROMI	(210)	4.2000	(882,000.00)	(882,000.00)
JAN OCC MARVELL TC C 25.000	QUVMAE	(488)	0.0500	(24,400.00)	(24,400.00)
JAN OCC YAHOO INC P 25.000	QYHQME	105	6.5500	687,750.00	687,750.00
JAN OCC YAHOO INC P 27.500	QYHQMY	50	8.6750	433,750.00	433,750.00
JAN OCC ZALE CORP. C 30.000	QZLCAF	(13)	1.9500	(2,535.00)	(2,535.00)
JAZZ TECHNOLOGIES INC CONV R/MD 8.00 12/31/2011	47214EAA0	500,000	59.4016	297,008.00	297,008.00
JCREW GROUP INC COMMON STOCK	JCG	(77,700)	30.5300	(2,372,181.00)	(2,372,181.00)
JDS UNIPHASE CORP SR NT CONV R/MD 1.00 05/15/2026	46612JAD3	2,900,000	73.8200	2,140,760.00	2,140,760.00
JDS UNIPHASE CORPORATION	JDSU	(43,500)	9.4200	(409,770.00)	(409,770.00)
JETBLUE AIRWAYS CORP	JBLU	4,445	6.0000	26,670.00	26,670.00
JITNEY JUNGLE STORES SR SUB NTS R/MD 10.375 09/15/2007	47758RAD7	825,000	-	-	-



Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JOHNSON & JOHNSON	JNJ	5,600	70.5900	395,304.00	395,304.00
JOHNSON CONTROLS INC	JCI	37,800	32.9300	1,244,754.00	1,244,754.00
JPMORGAN CHASE & CO FORMERLY J.P. MORGAN CHASE AND CO	JPM	21,750	41.1700	895,447.50	895,447.50
JPMORGAN CHASE CAP XXI CAP SECS FLTG R/MD 6.30866 02/02/2037	48123KAA4	2,100,000	72.9927	1,532,846.68	1,532,846.68
JUNIPER NETWORKS	JNPR	18,000	25.8100	464,580.00	464,580.00
KANSAS CITY SOUTHERN NEW	KSU	(2,250)	47.2200	(106,245.00)	(106,245.00)
NESS TECHNOLOGIES INC	NSTC	30,540	12.2300	373,504.20	373,504.20
NEWMONT MINING CORP HOLDING CO	NEM	13,454	39.6600	533,585.64	533,585.64
NII HLDGS INC INT CONV R/MD 3.125 06/15/2012	62913FAJ1	1,000,000	84.6400	846,400.00	846,400.00
NII HOLDINGS INC CL B	NIHD	(2,500)	49.7200	(124,300.00)	(124,300.00)
NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	20,6500	20.6500	8,449,440.00	8,449,440.00
NORTEL NET CYBNDH44A 1.75 15Apr12	US66566AC66	11,600,000	72.8400	(2,039,520.00)	(2,039,520.00)
NORTEL NETWORKS CORP SR INT CONV R/MD 1.75 04/15/2012	US66566AF97	(2,800,000)	72.8400	(454,784.00)	(454,784.00)
NORTEL NETWORKSSHR CAD 0.00USD	NT	(83,600)	5.4400	1,590.00	1,590.00
NORTHWEST AIRLINES CORP SR NOTE ESCROW CUSIP R/MD 10.00 02/01/2009	66799ADP5	300,000	0.5300	27,057.95	27,057.95
NORTHWEST AIRLS CORP	NWA	2,747	9.8500	4,000.00	4,000.00
NORTHWEST AIRLS CORP ESCROW CUSIP R/MD 9.875 03/15/2007	66799ADNO	800,000	0.5000	185,500.00	185,500.00
NOV OCC CBOE VOLT C 28.000	CVIXKW	(1,400)	1.3250	(104,650.00)	(104,650.00)
NOV OCC CBOE VOLT C 32.500	CVIXKZ	(1,820)	0.5750	(39,637.50)	(39,637.50)
NOV OCC CBOE VOLT C 35.000	CVIXKI	(1,057)	0.3750	(7,072.50)	(7,072.50)
NOV OCC CBOE VOLT P 20.000	CVIXWD	(123)	0.6750	21,002.50	21,002.50
NOV OCC DONNELLEY C 2.500	QRHDKZ	271	0.7750	70,520.00	70,520.00
NOV OCC DONNELLEY C 5.000	QRHDKA	3,526	0.2000	22,560.00	22,560.00
NOV OCC DONNELLEY C 7.500	QRHDKU	2,258	0.1000	21,350.00	21,350.00
NOV OCC GOODRICH C 60.000	QGRKL	140	1.5250	(31,500.00)	(31,500.00)
SEP OCC AK STEEL C 40.000	OAKSIH	(175)	1.8000	13,475.00	13,475.00
SEP OCC ALCOA C 30.000	QAALF	350	0.3850	53,200.00	53,200.00
SEP OCC ALEXION PH P 42.500	QXQNUV	280	1.9000	1,750.00	1,750.00
SEP OCC ALYARION C 7.500	QOBYU	350	0.0500	15,680.00	15,680.00
SEP OCC ANADARKO C 60.000	QAPCL	224	0.7000	211,900.00	211,900.00
SEP OCC ANHEUSER B C 60.000	QBUDIL	260	8.1500	225,225.00	225,225.00
SEP OCC ANHEUSER B C 65.000	QBUDIM	715	3.1500	(975.00)	(975.00)
SEP OCC ANHEUSER B P 60.000	QBUDUL	(195)	0.0500	20,920.00	20,920.00
SEP OCC ANHEUSER B P 65.000	QBUDUM	2,092	0.1000	1,227.50	1,227.50
SEP OCC APEX SILVR C 5.000	CSILIA	481	0.0250	69,590.00	69,590.00
SEP OCC APEX SILVR P 2.500	CSILUZ	994	0.7000	21,350.00	21,350.00
SEP OCC APPLE COMP C 160.000	QAPVIL	350	0.6100	18,480.00	18,480.00
SEP OCC APPLE COMP C 165.000	QAPVIM	770	0.2400	(278.00)	(278.00)
SEP OCC APPLE COMP C 200.000	QAPVIT	(278)	0.0100	3,465.00	3,465.00
SEP OCC APWR ENRG C 17.500	QUORIW	231	0.1500	23,625.00	23,625.00
SEP OCC ARCH COAL C 45.000	QACH	350	0.6750	3,435.00	3,435.00
SEP OCC Aventine R C 7.500	QACHII	458	0.0750	31,500.00	31,500.00
SEP OCC BARRICK GD C 30.000	QAVRIU	350	0.9000	15,750.00	15,750.00
SEP OCC BEST BUY P 42.500	QABXIF	350	0.7500	52,500.00	52,500.00
SEP OCC BEST BUY P 42.500	QBXYUV	210	0.7500	34,210.00	34,210.00
SEP OCC BJ SVCS C 22.500	QBSIX	700	0.2750	1,750.00	1,750.00
SEP OCC BOYD GAME C 12.500	QBYDVI	1,244	0.0500	7,000.00	7,000.00
SEP OCC MONSTER C 30.000	QBSQIF	350	0.1000	20,650.00	20,650.00
SEP OCC MONSTER P 17.500	QBSQUW	700	1.4750	99,750.00	99,750.00
SEP OCC Market Vec C 33.000	QRKIMG	140	0.9500	36,500.00	36,500.00
SEP OCC Market Vec C 34.000	QRKMIH	1,050	0.5500	(64,750.00)	(64,750.00)
SEP OCC Market Vec C 35.000	QRSXII	700	3.7000	(317,800.00)	(317,800.00)
SEP OCC NASD 100EU P 1675.000	QNDYUD	(175)	11.3500		
SEP OCC NASD 100EU P 1725.000	QNDYUE	(280)			

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
SEP OCC NASDAQ BIO P 70.000	QIBBIN	(480)	0.0250	(1,200.00)	(1,200.00)
SEP OCC NESS TECHN C 12.500	QUOZIV	210	0.2000	4,200.00	4,200.00
SEP OCC NEWMONT C 40.000	QNEMIH	280	1.0300	28,840.00	28,840.00
SEP OCC NOKIA C 25.000	QNOKIE	700	0.0250	1,750.00	1,750.00
SEP OCC NUCOR CORP C 50.000	QNUELU	350	1.4750	51,625.00	51,625.00
SEP OCC NVIDIA COR C 15.000	QUVAIC	420	0.0250	1,050.00	1,050.00
SEP OCC OIL SVC HT C 170.000	COIHIN	420	1.8850	79,170.00	79,170.00
SEP OCC PEABODY C 70.000	QBTUIN	9	0.1250	112.50	112.50
SEP OCC PEABODY C 75.000	QBTUIO	(18)	0.0750	(135.00)	(135.00)
SEP OCC PETROCHINA C 120.000	QPTRID	279	0.7250	20,227.50	20,227.50
SEP OCC PETROLEO C 50.000	QPMJUI	280	0.5250	14,700.00	14,700.00
SEP OCC PETROLEO P 50.000	QPMJUU	280	4.8000	134,400.00	134,400.00
SEP OCC POLYONE COP 10.000	QPOLLB	118	2.5250	29,795.00	29,795.00
SEP OCC POTASH CRP C 170.000	QPYPIN	420	2.6750	112,350.00	112,350.00
JAN OCC CONSECO P 15.000	QCNOIC	(725)	6.8500	(482,125.00)	(482,125.00)
JAN OCC MARVELL TC C 35.000	QUVMAG	300	0.0250	750.00	750.00
JAN OCC MARVELL TC C 45.000	QUVMAI	(120)	0.0250	(300.00)	(300.00)
JAN OCC MASTERCARD C 175.000	QMALAO	70	66.8500	4,679.50	4,679.50
JAN OCC MASTERCARD C 260.000	QLUEAG	(190)	36.6000	(7,334.00)	(7,334.00)
JAN OCC MASTERCARD C 280.000	QLUEAK	252	32.4500	8,177.40	8,177.40
JAN OCC MASTERCARD C 290.000	QMALAZ	61	7.2000	43,920.00	43,920.00
JAN OCC MASTERCARD P 175.000	QMALMO	70	8.4500	59,150.00	59,150.00
JAN OCC MASTERCARD P 280.000	QLUEMK	248	81.9500	20,323.60	20,323.60
JAN OCC MASTERCARD P 290.000	QMALMZ	70	71.3000	4,991.00	4,991.00
JAN OCC MBIA INC. C 25.000	QMBIAE	(90)	0.5750	(5,175.00)	(5,175.00)
JAN OCC McDONALDS P 35.000	QMCDMG	(727)	0.0750	(5,452.50)	(5,452.50)
JAN OCC McDONALDS P 55.000	QMCDMK	350	1.2000	42,000.00	42,000.00
JAN OCC MEDICIS P 10.000	QMRXMB	(700)	0.3750	(26,250.00)	(26,250.00)
JAN OCC MEDICIS P 20.000	QMRXMD	350	3.4500	1,207.50	1,207.50
JAN OCC MEDTRONIC C 60.000	QMDTAL	(210)	1.0500	(2,205.00)	(2,205.00)
JAN OCC MERRILL C 40.000	QMERAH	(45)	0.1550	(697.50)	(697.50)
JAN OCC MERRILL P 10.000	QMOJMB	(700)	2.0050	(14,035.00)	(14,035.00)
JAN OCC MERRILL P 20.000	QMOJMD	350	6.3000	2,205.00	2,205.00
JAN OCC MGM MIRAGE C 80.000	QMGMAP	210	0.0750	1,575.00	1,575.00
JAN OCC MICRON TCH C 7.500	QMJUJU	1,837	0.2250	413,325.00	413,325.00
JAN OCC MICRON TCH C 12.500	QMJUJV	300	0.0250	750.00	750.00
ICONIX BRAND GROUP INC	ICON	(52,606)	12.1500	(639,162.90)	(639,162.90)
ICONIX BRAND GROUP INC SR SUB NT CONV R/MD 1.875 06/30/2012	451055AB3	2,900,000	75.8800	2,200,520.00	2,200,520.00
ICOP DIGITAL IN CW 08/Jul10	44930M112	250,847	0.0400	10,033.88	10,033.88
IMCLONE SYSTEMS INC	IMCL	480	65.8000	31,584.00	31,584.00
IMMUNOMEDICS INC	IMMU	36,979	2.1200	78,395.48	78,395.48
INFINERA CORP	INFN	30,733	8.5600	263,074.48	263,074.48
INFOSPACE INC	INSP	12,000	11.3000	135,600.00	135,600.00
INSIGHT HEALTH SVCS CORP SR NT FLT 11 R/MD 8 05063 11/01/2011	45766QA44	300,000	43.7500	13,125.00	13,125.00
INTEL CORP	INTC	27,900	20.1600	562,464.00	562,464.00
INTELLIWORXX INSHR NPV USD	4.5817E+111	59,071	0.0500	2,953.55	2,953.55
INTERNATIONAL BUSINESS MACHINES CORP	IBM	9,100	118.9700	1,082,627.00	1,082,627.00
INTERNATIONAL COAL GROUP INC R/MD 10.25 07/15/2014	45928HAA4	949,000	100.0000	94,900,000.00	94,900,000.00
INTERNATIONAL RECTIFIER COR	IRF	(14,787)	22.2700	(329,306.49)	(329,306.49)
INTERPUBLIC GROUP OF COS INC	IPG	(42,000)	8.8100	(370,020.00)	(370,020.00)
INTUITIVE SURGICAL INC NEW	ISRG	(4,690)	278.1900	(1,304,711.10)	(1,304,711.10)
NOV OCC GOODRICH C 70.000	QGRKN	(280)	0.3000	(8,400.00)	(8,400.00)
SEP OCC POTASH CRP C 220.000	QPJNID	58	0.0500	290.00	290.00

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
NOV OCC HERBALIFE C 50.000	QHFLKJ	420	1.0000	42,000.00	42,000.00
NOV OCC HUNTSMAN P 15.000	QHUNWC	(10)	4.4000	(4,400.00)	(4,400.00)
NOV OCC IMMUNOMEDI C 2.500	GQUIKZ	630	0.1250	7,875.00	7,875.00
NOV OCC IMMUNOMEDI P 2.500	QQUJWZ	29	0.5000	1,450.00	1,450.00
NOV OCC ISHARES P 66.000	QDIWWN	(600)	1.5450	(92,700.00)	(92,700.00)
NOV OCC ISHARES P 67.000	QDIWVO	(1,200)	1.7950	(215,400.00)	(215,400.00)
NOV OCC LIFEPOINT P 25.000	OPUNWE	175	0.2000	3,500.00	3,500.00
NOV OCC LIFEPOINT P 30.000	OPUNWF	140	0.7500	10,500.00	10,500.00
NOV OCC MARVELL TC C 17.500	CUVMKW	390	0.0750	2,925.00	2,925.00
NOV OCC Market Vec C 60.000	QRSXKK	560	0.0250	1,400.00	1,400.00
NOV OCC QUANTA SER P 20.000	QPWRWD	(320)	0.3750	(12,000.00)	(12,000.00)
NOV OCC QUANTA SER P 25.000	QSYXKB	320	1.2750	40,800.00	40,800.00
NOV OCC S&P500 IDX C 1310.000	QSZPWT	(97)	28.0000	(2,716,000.00)	(2,716,000.00)
NOV OCC S&P500 IDX P 1200.000	QSYXWT	(300)	31.0000	(9,300,000.00)	(9,300,000.00)
NOV OCC S&P500 IDX P 1300.000	QFMQKE	190	73.2000	13,908,000.00	13,908,000.00
NOV OCC WHOLE FOOD C 25.000	62941R110	375	0.1750	6,562.50	6,562.50
NRDC ACQUISITIO CW 170q11	NAQ	15,000	0.3000	4,500.00	4,500.00
NRDC ACQUISITION CORP		91,725	9.4000	862,215.00	862,215.00
SHERMEN WSC ACQUISITION CORP		112,500	5.7800	650,250.00	650,250.00
SEP OCC POTASH CRP C 260.000	SACQ	(116)	0.0250	(2,900.00)	(2,900.00)
SEP OCC PRICELINE C 95.000	QPJNIL	45	0.4500	2,025.00	2,025.00
SEP OCC PROC & GMB P 62.500	GPUZIS	(350)	0.0500	(1,750.00)	(1,750.00)
SEP OCC PROC & GMB P 65.000	OPGUZ	175	0.0500	875.00	875.00
SEP OCC PRUDENTIAL P 35.000	QPRUUG	280	0.0250	700.00	700.00
SEP OCC PRUDENTIAL P 45.000	QPRUUI	210	0.0250	525.00	525.00
SEP OCC PRUDENTIAL P 50.000	QPRUJJ	140	0.0500	700.00	700.00
SEP OCC RAMBUS C 18.000	QBNQIS	780	0.2250	17,550.00	17,550.00
SEP OCC RAMBUS C 19.000	QBNQIT	(1,560)	0.1250	(19,500.00)	(19,500.00)
SEP OCC RAMBUS C 20.000	QBNQID	780	0.1000	7,800.00	7,800.00
SEP OCC RED ROBIN C 30.000	QQRIF	350	0.2500	8,750.00	8,750.00
SEP OCC RETAIL HLD C 95.000	QRTHIS	(79)	4.1000	(3,239,000.00)	(3,239,000.00)
SEP OCC RETAIL HLD P 90.000	QRTHUR	(70)	0.2000	(1,400.00)	(1,400.00)
SEP OCC RUSSELL 2K P 650.000	QRUYUJ	(240)	0.3250	(7,800.00)	(7,800.00)
SEP OCC S&P100 IDX C 575.000	QOEBIO	338	12.6500	4,275,700.00	4,275,700.00
SEP OCC S&P100 IDX C 580.000	QOEBIP	455	9.1500	4,163,250.00	4,163,250.00
SEP OCC S&P100 IDX C 595.000	QOEBIS	325	3.2000	1,040,000.00	1,040,000.00
SEP OCC S&P100 IDX P 540.000	QOEBUH	325	1.1000	35,750.00	35,750.00
SEP OCC S&P100 IDX P 560.000	QOEBUL	910	3.5500	3,233,050.00	3,233,050.00
SEP OCC S&P100 IDX P 575.000	QOEBUO	793	7.3500	5,823,855.00	5,823,855.00
SEP OCC S&P100 IDX P 575.000	QRZBIN	292	10.5000	3,066,000.00	3,066,000.00
SHUFFLE MASTER INC	SHFL	(14,420)	5.2700	(75,993.40)	(75,993.40)
SIGNALIFE INC	SGN	1,050	0.0450	47.25	47.25
SINA CORPORATION FORMERLY SINA COM	SINA	(33,710)	39.1000	(1,318,061.00)	(1,318,061.00)
SINGER CO NV	2810940	9,671			
SIRIUS XM RADIO CW 144A 15May09	82966U129	28,250	0.0100	282.50	282.50
SIRIUS XM RADIO INC	SIRI	(446,613)	0.9500	(424,282.35)	(424,282.35)
SIX FLAGS INC	SIX	54,179	1.0800	57,429.74	57,429.74
SIX FLAGS INC PFD INCOME EQUITY SHS PIERS 7.25% 6/15/2009 CONV	SIX PRB	(31,226)	7.2700	(227,013.02)	(227,013.02)
SIX FLAGS INC SR NT RMD 9.625 06/01/2014	83001PAH2	132,000	64.5000	8,514,000.00	8,514,000.00
SIX FLAGS OPERA #A1 12.250% 15Jul16	83001LAC2	53,000	93.0000	4,929,000.00	4,929,000.00
SIX FLAGS OPERATIONS INC SR NT 144A RMD 12.25 07/15/2016	83001LAB4	880,000	96.5000	84,900,000.00	84,900,000.00
SLM CORP MEDIUM TERM NOTES RMD 4.00 01/15/2008	78442FBK3	1,400,000	99.2580	1,389,611.43	1,389,611.43
SLM CORP MTDN BOOK ENTRY VR 032007-031510 RMD 2.2725 03/15/2010	78442FEG9	2,500,000	90.5624	2,264,568.93	2,264,568.93

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
SMITHFIELD FOODS INC	SFD	(14,000)	22.1000	(309,400.00)	(308,400.00)
SOURCE MEDIA INSHR NPV USD	SRCM	20	-	-	-
GENL MOTORS ACCEPT CORP SMARTNOTES RMD 6.75 08/15/2019	3704A0MM1	213,000	39.5182	84,173.71	84,173.71
INVERNESS MEDICAL INNOVATIONS INC	IMA	5,250	32.0000	168,000.00	168,000.00
INVITROGEN CORP	IVGN	(99,400)	40.4800	(4,023,712.00)	(4,023,712.00)
IRONCLAD PERFORMANCE WEAR CORPORATION	ICPW	25,200	0.0800	2,016.00	2,016.00
ISHARES INC MSCI BRAZIL FREE INDEX FD	EWZ	7,000	63.7700	446,390.00	446,390.00
ISHARES TR NASDAQ BIOTECHNOLOGY INDEX FD	IBB	(9,840)	83.9000	(825,576.00)	(825,576.00)
ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND	EEM	(10,840)	36.5400	(398,785.60)	(398,785.60)
ISHARES TRUST RUSSELL 2000 INDEX FD	IWM	(155,480)	72.2500	(11,233,430.00)	(11,233,430.00)
ISHARES TRUST S&P 100 INDEX FUND	IEF	108,225	58.1300	6,174,859.25	6,174,859.25
ISIS PHARMACEUTICALS INC	ISIS	12,098	17.4600	211,231.08	211,231.08
ISORAY INC	ISR	66,274	0.6500	43,078.10	43,078.10
JAMES RIV COAL CO SR NT RMD 9.375 06/01/2012	470355AA6	985,000	98.0000	965,300.00	965,300.00
JAMES RIVER COAL CO NEW	JRCC	(175)	28.0100	(4,901.75)	(4,901.75)
JAN OCC ADM C 40.000	QADMAH	210	0.1000	2,100.00	2,100.00
JAN OCC ADM P 40.000	QADMMH	210	16.3000	3,423,000.00	3,423,000.00
JAN OCC ADM P 50.000	QADMMJ	(74)	26.2500	(1,942,500.00)	(1,942,500.00)
JAN OCC ADV MICRO C 50.000	QAKDAJ	(1,320)	0.0100	(1,320.00)	(1,320.00)
JAN OCC ADV MICRO C 70.000	QAKDAN	(919)	0.0100	(919.00)	(919.00)
JAN OCC ALCAN C 60.000	QOZBAL	(1)	40.7000	(4,070.00)	(4,070.00)
JAN OCC ALCOA C 35.000	QAAAG	(280)	1.2700	(35,560.00)	(35,560.00)
JAN OCC APPLE COMP C 350.000	QAJLAJ	(70)	0.0460	(3,150.00)	(3,150.00)
JAN OCC APPLE COMP P 80.000	QQAAMP	(195)	0.5700	(11,115.00)	(11,115.00)
JAN OCC APPLE COMP P 90.000	QQAAMR	(114)	1.0500	(11,970.00)	(11,970.00)
JAN OCC APPLE COMP P 160.000	QAPVML	130	21.8750	2,843,750.00	2,843,750.00
JAN OCC APPLE COMP P 180.000	QAPVMP	210	35.9750	7,554,750.00	7,554,750.00
JAN OCC APPLIED EN C 10.000	QQVMBB	(20)	0.0250	(50.00)	(50.00)
JAN OCC ARCH COAL C 60.000	QACJAL	(105)	1.7250	(1,811,250.00)	(1,811,250.00)
JAN OCC BANK AMER C 40.000	QBACAH	(450)	2.0450	(92,025.00)	(92,025.00)
JAN OCC BARRICK GD C 50.000	QABXAJ	420	0.2750	11,550.00	11,550.00
JAN OCC BARRICK GD P 50.000	QABXMJ	420	20.6000	8,652,000.00	8,652,000.00
JAN OCC BIOGEN IDE C 70.000	QIHDAN	(120)	0.5250	(6,300.00)	(6,300.00)
JAN OCC BJ SVCS C 20.000	QBJSAD	(175)	4.0500	(70,875.00)	(70,875.00)
JAN OCC BOSTON SCI C 25.000	QBSXAE	(70)	0.0250	(1,750.00)	(1,750.00)
JAN OCC BOYD GAME C 20.000	QBYDAD	350	0.4750	16,625.00	16,625.00
JAN OCC BOYD GAME C 60.000	QBYDAL	(300)	0.0250	(750.00)	(750.00)
JAN OCC BOYD GAME C 65.000	QBYDAM	(151)	0.0250	(377.50)	(377.50)
JAN OCC CAMECO C 80.000	QCCJAP	(1,188)	0.0250	(2,970.00)	(2,970.00)
JAN OCC CAREMARK C 70.000	QVFSAN	(113)	4.8500	(54,805.00)	(54,805.00)
JAN OCC CARNIVAL C 45.000	QCCLAI	140	2.7500	38,500.00	38,500.00
JAN OCC CARNIVAL P 40.000	QCCLMH	210	3.9000	81,900.00	81,900.00
JAN OCC CATERPILAR C 70.000	QCATAN	(280)	3.5750	(1,001,000.00)	(1,001,000.00)
JAN OCC MICROSOFT C 22.500	QMSOAX	(490)	5.7500	(2,817,500.00)	(2,817,500.00)
JAN OCC MICROSOFT C 35.000	QMSOAG	560	0.1450	8,120.00	8,120.00
JAN OCC MICROSOFT P 35.000	QMSQMG	560	7.5000	4,200,000.00	4,200,000.00
JAN OCC MILLIPORE P 30.000	QMILMF	(1,604)	0.0500	(8,020.00)	(8,020.00)
JAN OCC MIRANT C 32.500	QMIRAZ	(179)	1.4250	(25,507.50)	(25,507.50)
JAN OCC MIRANT C 35.000	QMIRAG	(1,201)	0.8750	(1,050,875.00)	(1,050,875.00)
JAN OCC MONSANTO C 115.000	QMFPAC	140	11.8500	1,659,000.00	1,659,000.00
JAN OCC MONSANTO P 115.000	QMFPMC	140	14.7000	2,058,000.00	2,058,000.00
JAN OCC MOODYNULIS C 45.000	QMCOAI	(70)	1.9750	(13,825.00)	(13,825.00)
JAN OCC MOODYNULIS P 17.500	QMCOMW	(441)	0.1250	(5,512.50)	(5,512.50)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC MOODYMILS P 25,000	QMCOIE	(140)	0.7000	(9,800.00)	(9,800.00)
JAN OCC MOODYMILS P 30,000	QMCOMF	(70)	1.5750	(11,025.00)	(11,025.00)
JAN OCC MOODYMILS P 40,000	QMCOMH	105	5.2000	54,600.00	54,600.00
JAN OCC MSDW & CO P 25,000	QMSME	(1,050)	1.6250	(170,625.00)	(170,625.00)
JAN OCC MSDW & CO P 40,000	QMSMH	350	6.8500	2,397,500.00	2,397,500.00
JAN OCC NASDAQ BIO C 75,000	QIBBAO	(90)	11.0000	(99,000.00)	(99,000.00)
JAN OCC NEWMONT C 40,000	QNEMAH	162	4.1500	67,230.00	67,230.00
JAN OCC NEWMONT C 45,000	QNEMAI	195	2.3400	45,630.00	45,630.00
JAN OCC NEWMONT C 55,000	QNEMAK	325	0.6850	22,262.50	22,262.50
JAN OCC NEWMONT P 55,000	QNEMMK	325	15.7750	5,126,875.00	5,126,875.00
JAN OCC NUCOR CORP C 55,000	QNEUAK	210	4.0000	84,000.00	84,000.00
NRG ENERGY INC NEW	NRG	500	33.3900	16,695.00	16,695.00
NUCOR CORP	NUE	(14,700)	49.3900	(726,033.00)	(726,033.00)
OCT OCC ALVARION C 7,500	QOBYJU	350	0.2500	8,750.00	8,750.00
OCT OCC AMAZON.COM C 100,000	QZQNJY	(23)	0.3050	(7,015.00)	(7,015.00)
OCT OCC ANHEUSER B P 65,000	QBLUDVM	682	0.3500	23,870.00	23,870.00
OCT OCC APEX SILVR C 5,000	QSLJJA	389	0.0500	1,945.00	1,945.00
OCT OCC APEX SILVR P 2,500	QSLVZ	99	0.8500	8,415.00	8,415.00
OCT OCC APEX SILVR P 5,000	QSLVA	(1,990)	3.1500	(626,850.00)	(626,850.00)
OCT OCC BANK AMER P 27,500	QBACJA	225	7.3750	1,659,375.00	1,659,375.00
OCT OCC BANK AMER P 25,000	QBACVE	(630)	0.6150	(38,745.00)	(38,745.00)
OCT OCC BANK AMER P 30,000	QBACVF	210	1.4700	30,870.00	30,870.00
OCT OCC BARRICK GD P 40,000	QABXVH	700	10.6000	7,420,000.00	7,420,000.00
OCT OCC BEST BUY P 37,500	QBBYVU	(630)	0.5000	(31,500.00)	(31,500.00)
OCT OCC BOYD GAME C 10,000	QBYDJB	560	2.1500	120,400.00	120,400.00
OCT OCC CAPSTONE T C 5,000	QCZUJA	22	0.0500	1,100.00	1,100.00
OCT OCC CATERPILAR C 67,500	GCATJU	140	2.1350	29,890.00	29,890.00
OCT OCC CBOE VOLT C 25,000	QVIXJE	210	1.9000	39,900.00	39,900.00
OCT OCC CBOE VOLT C 27,500	QVIXJY	1,400	1.1000	154,000.00	154,000.00
OCT OCC CBOE VOLT C 30,000	QVIXJF	(1,050)	0.6750	(70,875.00)	(70,875.00)
OCT OCC CBOE VOLT P 20,000	QVIXVD	(224)	0.3250	(7,280.00)	(7,280.00)
OCT OCC CBOE VOLT P 22,500	QVIXVX	(1,103)	1.0500	(1,158,150.00)	(1,158,150.00)
OCT OCC CBOE VOLT P 25,000	QVIXVE	(140)	2.3500	(32,900.00)	(32,900.00)
SEP OCC S&P1IN/WK2 C 580,000	QRZBIP	520	3.7000	1,924,000.00	1,924,000.00
SOVEREIGN BANCORP INC	SOV	14,000	9.6200	137,480.00	137,480.00
SEP OCC S&P1IN/WK2 P 565,000	QRZBUM	423	0.4500	19,035.00	19,035.00
SEP OCC S&P1IN/WK2 P 575,000	QRZBUO	130	2.1750	28,275.00	28,275.00
SEP OCC S&P500 BIN C 1275,000	QBSZIU	700	0.3300	23,100.00	23,100.00
SEP OCC S&P500 BIN C 1325,000	QBSZIW	(700)	0.0450	(3,150.00)	(3,150.00)
SEP OCC S&P500 IDX C 1280,000	QSZPIL	(130)	18.3000	(2,379,000.00)	(2,379,000.00)
SEP OCC S&P500 IDX C 1300,000	QSZPII	(36)	9.6000	(34,560.00)	(34,560.00)
SEP OCC S&P500 IDX C 1300,000	QSZYIT	(19)	4.6500	(8,835.00)	(8,835.00)
SEP OCC S&P500 IDX C 1410,000	QSZZIB	(650)	0.0500	(3,250.00)	(3,250.00)
SEP OCC S&P500 IDX C 1425,000	QSZZIE	(2,405)	0.0500	(12,025.00)	(12,025.00)
SEP OCC S&P500 IDX C 1450,000	QSZZJU	(650)	0.0500	(3,250.00)	(3,250.00)
SEP OCC S&P500 IDX C 1525,000	QSZXMI	(2,098)	0.0250	(5,245.00)	(5,245.00)
SEP OCC S&P500 IDX C 1550,000	QSZXLU	(317)	0.0500	(1,585.00)	(1,585.00)
SEP OCC S&P500 IDX P 1000,000	QSPQUT	(1,495)	0.0750	(11,212.50)	(11,212.50)
SEP OCC S&P500 IDX P 1025,000	QSPQUE	(1,625)	0.0750	(12,187.50)	(12,187.50)
SEP OCC S&P500 IDX P 1040,000	QSPQUH	(520)	0.1500	(7,800.00)	(7,800.00)
SEP OCC S&P500 IDX P 1050,000	QSPQUJ	(1,170)	0.1500	(17,550.00)	(17,550.00)
SEP OCC S&P500 IDX P 1075,000	QSPQUO	(1,571)	0.2500	(39,275.00)	(39,275.00)
SEP OCC S&P500 IDX P 1100,000	QSPTUT	(1,309)	0.3500	(45,815.00)	(45,815.00)

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
SEP OCC S&P500 IDX P 1175.000	QSPTUO	(130)	1.9750	(25,675.00)	(25,675.00)
SEP OCC S&P500 IDX P 1200.000	QSZPUT	(130)	4.2000	(54,600.00)	(54,600.00)
SEP OCC S&P500 IDX P 1235.000	QSZPUT	195	10.9000	212,550.00	212,550.00
SP ACQUISITION CW 100d12	76470A112	272,400	0.4300	117,132.00	117,132.00
SP ACQUISITION HLDGS INC	DSP	69,600	9.3600	650,760.00	650,760.00
SPECTRUM BRANDS INC SR SUB NT R/MD 7.375 02/01/2015	84762LAA3	1,256,000	53.5000	671,960.00	671,960.00
SPORTS PROPERTIES ACQUISITION CORP	HMR	40,300	9.5000	382,850.00	382,850.00
STANDARD & POORS DEPOSITORY RECEIPTS (SPDRS) (BOOK ENTRY) UNITS UNDIVIDED BENEFIT	HOT	(397,865)	126.0900	(50,169,319.65)	(50,169,319.65)
STARWOOD HOTELS & RESORTS WORLDWIDE INC NEW	HOT	(10,500)	38.7000	(406,350.00)	(406,350.00)
STONE ENERGY CORPORATION	SGY	(2)	44.6300	(89.26)	(89.26)
STREAM GLOBAL S CW 170d11	86323M118	112,500	0.2300	25,875.00	25,875.00
SUN HEALTHCARE GROUP INC	SUNH	(27,300)	17.7800	(485,394.00)	(485,394.00)
SUNOCO INC	SUN	-	47.8500	-	-
SUNPOWER CORP CL A	SUN	(12,839)	47.8500	(614,346.15)	(614,346.15)
TARGET CORP	SPWR	(48,370)	82.6900	(3,999,715.30)	(3,999,715.30)
TELLABS INC	TGT	57,977	57.2600	3,319,763.02	3,319,763.02
TENET HEALTHCARE CORP	TLAB	3,900	4.5800	17,862.00	17,862.00
AMERICAN AIRLS 1993-A PASS THRU TRS PASS THRU CTFS 1993-A7 R/MD 8.80 09/16/2015	02378GAG9	614,000	70.2500	431,335.00	431,335.00
AMERICAN AIRLS 1994-A PASS THRU TRS CTFS 1994-A4 R/MD 9.78 11/28/2011	02379HAC6	700,000	76.7500	536,925.00	536,925.00
AMERICAN AIRLS INC EQT 90-D 10.5%12 R/MD 10.50 03/15/2012	023771RV2	505,000	80.2500	405,262.50	405,262.50
AMERICAN AIRLS INC EQT 90M 10.62%12 R/MD 10.62 03/04/2012	023771L89	242,000	80.7500	195,415.00	195,415.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER I R/MD 9.98 01/02/2013	023771WQ7	175,000	78.0000	136,500.00	136,500.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER J R/MD 9.98 01/02/2013	023771WR5	150,000	78.0000	117,000.00	117,000.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER K R/MD 9.98 06/15/2012	023771WJ3	282,000	78.5000	205,670.00	205,670.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER L R/MD 9.87 08/15/2009	023771VX3	156,000	92.2500	145,765.00	145,765.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER L R/MD 9.93 06/15/2011	023771WH7	211,000	83.5000	176,185.00	176,185.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER L R/MD 9.98 06/15/2012	023771WK0	243,000	78.5000	190,755.00	190,755.00
AMERICAN AIRLS INC EQUIP TR CTF 1990 SER U R/MD 11.00 05/09/2015	023771Q50	1,099,200	81.5000	876,346.21	876,346.21
AMERICAN AIRLS INC EQUIP TR CTF 1990-N R/MD 10.61 03/04/2011	023771K98	100,000	83.5000	83,500.00	83,500.00
AMERICAN AIRLS INC EQUIP TR CTF SER 1990-R R/MD 10.62 03/04/2012	023771M54	405,000	80.5000	326,025.00	326,025.00
AMERICAN AIRLS INC EQUIP TR CTF SER 1990-S R/MD 10.61 03/04/2011	023771L63	190,000	83.5000	158,650.00	158,650.00
ARCH WIRELESS INC	38392105	110,781	-	-	-
ARCHER-DANIELS-MIDLAND CO	ADM	36,351	23.9800	871,696.98	871,696.98
ARGYLE SECURITY ACQUISITION CORPORATION	ARGL	75,000	4.2700	320,250.00	320,250.00
ASIA SPECIAL SITUATION ACQUISITION CORP UNITS	CIO U	245,975	9.2600	2,277,726.50	2,277,726.50
ASM INTERNATIONAL NV	ASMI	(63,377)	23.0800	(1,462,741.16)	(1,462,741.16)
ASM INTL N V CONV SUB NOTE R/MD 4.25 12/06/2011	US00207DAG79	1,500,000	125.3600	1,880,400.00	1,880,400.00
AUDIOCODES LTD CONV SENIOR NOTE R/MD 2.00 11/03/2024	US050732AB23	1,600,000	94.0395	1,504,632.00	1,504,632.00
AUDIOCODES LTD SHR ILS 0.01USD	AUDC	50,715	3.0100	152,652.15	152,652.15
AVENTINE RENEWABLE ENERGY HLDGS INC	AVR	(2,030)	5.6600	(11,489.80)	(11,489.80)
BAIDU.COM INC SPONSORED ADR REPSTG ORD SHS C	BIDU	2,870	282.0100	809,368.70	809,368.70
BANCTEC INC 144A	59764207	271,875	-	-	-
BANK OF AMERICA 7.25% NON CUMULATIVE PERP CVT PFD SERIES L	BAC PRL	11,600	906.0000	10,509,600.00	10,509,600.00
BANK OF AMERICA CORP	BAC	(119,520)	33.7400	(4,032,604.80)	(4,032,604.80)
BARRICK GOLD CORP	ABX	96,250	29.5700	2,846,112.50	2,846,112.50
BEAR STEARNS COS INC FLOAT RATE NOTE R/MD 2.88563 08/15/2011	073902MM7	3,500,000	96.7109	3,384,881.26	3,384,881.26
CIT GROUP INC NEW	CIT	450	11.4800	5,166.00	5,166.00
CIT GROUP INC SR NT FLT 0% R/MD 2.40 03/12/2009	125581CW6	800,000	96.0000	768,000.00	768,000.00
CIT GROUP INC SR NT FLT% RATE R/MD 3.10 06/08/2009	125577AW6	900,000	93.5000	841,500.00	841,500.00
CITADEL BROADCASTING CORP	CDL	1,397	0.8800	1,229.36	1,229.36
CITIGROUP INC	C	151,476	17.9600	2,720,508.96	2,720,508.96
CLARIANT INC	CLRT	(121,942)	2.0100	(245,103.42)	(245,103.42)

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
CLEARWIRE CORP CL A	CLWR	6,890	9.5600	65,868.40	65,868.40
CME GROUP INC	CME	560	350.2700	196,151.20	196,151.20
COAST FEDERAL LRGT 20030526	19034Q110	20,000	-	-	-
COCA COLA CO	KO	(5,600)	-	-	-
COEUR D ALENE MINES CORP	CDE	(151,900)	54.5000	(305,200.00)	(305,200.00)
COEUR D ALENE MINES CORP IDAHO SR NT CONV R/MD 3.25 03/15/2028		2,900,000	1.5700	(238,483.00)	(238,483.00)
COLLINS & AIKMAN PRODUCTS CO SENIOR NOTES R/MD 10.75 12/31/2011	192108AR9	75,000	72.3800	2,099,020.00	2,099,020.00
COLONIAL BANC GROUP INC	194832AD3	6,075	-	-	-
COLONIAL BANK MONTGOMERY ALA C/D FDIC INS TO LIMITS R/MD 8.00 03/15/2009	CNB	200,000	7.9500	48,296.25	48,296.25
DELTA AIR LINES INC DEL PASS R/MD 7.775 07/02/2013	195554CK4	200,000	99.2782	198,556.32	198,556.32
DELTA AIR LINES INC DEL PASS THRU TRS CTF SER-2001-1 R/MD 6.619 03/18/2011	247126AB1	200,000	15.7500	31,500.00	31,500.00
DELTA AIR LINES INC DEL PASS THRU TRS CTF SER 2000-1 CL A-2 R/MD 7.57	247367AJ4	4,765,000	90.7500	523,140.45	523,140.45
DELTA AIR LINES INC DEL PASS THRU TRS CTF SER 2000-1 SER-C R/MD 7.11	DAL	19,302	8.1300	156,925.26	156,925.26
DELTA AIR LINES INC DEL PASS THRU TRS CTF SER93-C2 R/MD 9.59 01/12/20	247367AZ8	1,870,000	89.0000	792,307.16	792,307.16
DELTA AIR LINES INC DEL PASS THRU TRS CTF SER93-C2 R/MD 9.59 01/12/20	247367AS4	377,400	93.7500	148,649.62	148,649.62
DELTA AIR LINES INC DEL PASS THRU TRS CTF SER 2000-1 R/MD 7.379 11/1	247367AP0	1,366,000	94.4290	1,289,900.14	1,289,900.14
DESIGN WITHIN REACH INC	247367AT2	4,107,700	91.5600	3,761,010.12	3,761,010.12
DRYSHIPS INC	247367AK1	423,000	78.0000	148,320.47	148,320.47
DST SYSTEMS INC-DEL	247367AN5	1,507,000	96.5000	341,487.58	341,487.58
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.25 07/15/2019	DWRI	29,577	3.8000	112,392.60	112,392.60
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.50 11/15/2017	DRYS	5,200	36.2500	(543,750.00)	(543,750.00)
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 07 THEREAFTER 6.65% R/MD 6.65 08/1	DRYS	9,280,000	126.3800	286,572.00	286,572.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 09/07 THEN 6.5% R/MD 6.50 09/15/2	DST	(183,342)	61.1800	(11,218,863.56)	(11,218,863.56)
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 2/07 THEN 6.5% R/MD 6.50 02/15/2	3704A0NNW8	25,000	37.3064	932.60	932.60
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5.25% TO 4/07 6.85% THEREAFTER R/MD 6.85	37042GN51	128,000	41.5930	53,239.04	53,239.04
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5.35% TO 7/07 THEREAFTER @6.75% R/MD 6.	3704A0PS5	50,000	45.1782	22,589.08	22,589.08
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES CPN = 3 MO T-BILL +225 BP R/MD 7.108 10	3704A0QW5	180,000	45.5505	66,325.81	66,325.81
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES CPN = 3 MO T-BILL +225 BP R/MD 6.323 09	3704A0FX5	196,000	46.0863	90,329.23	90,329.23
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES CPN = 3 MO T-BILL +225 BP R/MD 6.323 09	3704A0KC5	56,000	46.7535	26,181.97	26,181.97
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES CPN = 3 MO T-BILL +225 BP R/MD 6.323 09	3704A0NF5	50,000	45.8071	22,903.55	22,903.55
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 5.25 09/15/2009	3704A0BB7	147,000	69.2877	101,852.90	101,852.90
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.00 03/15/2019	37043G7H3	20,000	70.6702	14,134.05	14,134.05
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.00 03/15/2019	3704A0HY1	77,000	45.2222	34,821.08	34,821.08
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.05 10/15/2019	3704A0PA4	250,000	87.5925	218,981.15	218,981.15
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.15 09/15/2019	3704A0HK1	44,000	40.9648	18,024.51	18,024.51
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.227 10/15/2011	3704A0HZ8	38,000	40.9648	15,566.62	15,566.62
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.35 04/15/2019	3704A0SJ2	17,000	36.1889	6,152.11	6,152.11
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.40 11/15/2019	3704A0CX3	10,000	36.6583	3,665.83	3,665.83
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.75 05/15/2019	3704A0SG8	460,000	56.3435	259,180.13	259,180.13
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.85 04/15/2016	3704A0JP8	132,000	38.1481	50,352.79	50,352.79
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.00 10/15/2011	3704A0SY9	26,000	37.4221	9,729.75	9,729.75
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.00 11/15/2024	3704A0LH3	50,000	40.9112	20,455.61	20,455.61
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5.1% TO 8/07, THEREAFTER 7% R/MD 7.00 08	3704A0JN3	139,000	46.7535	64,987.40	64,987.40
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.75 05/15/2019	37042GRV0	58,000	65.4947	37,986.95	37,986.95
GENL MOTORS ACCEPT CORP SMARTNOTES 5.8%-12/07 THEREAFTER 7% R/MD 5.80 12/15/2016	3704A0UC4	176,000	45.8208	80,644.82	80,644.82
GENL MOTORS ACCEPT CORP SMARTNOTES CPN = QRTLY T-BILL+225 R/MD 5.323 12/19/2011	3704A0PK2	163,000	46.5099	75,811.17	75,811.17
JAN OCC CATERPILAR C 80.000	3704A0LA6	70,000	39.6556	27,758.91	27,758.91
JAN OCC NUCOR CORP P 55.000	3704A0VD1	125,000	45.1661	56,457.61	56,457.61
SEP OCC S&P500 IDX P 1260.000	3704A0UX8	150,000	55.6780	83,517.00	83,517.00
	3704A0PX4	23,000	87.4812	20,120.68	20,120.68
	QCATAP	(495)	1.0600	(51,975.00)	(51,975.00)
	QNUEMK	(210)	10.3000	(216,300.00)	(216,300.00)
	QSZPUL	(130)	20.6000	(267,800.00)	(267,800.00)



Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC CATERPILAR C 95.000	QCATAS	210	0.0800	1,890.00	1,890.00
JAN OCC CATERPILAR C 100.000	QCATAT	(1,050)	0.0400	(4,200.00)	(4,200.00)
JAN OCC CERNER CRP C 45.000	QCONAI	210	4.8000	100,800.00	100,800.00
JAN OCC CERNER CRP C 60.000	QKNYAL	(421)	2.9750	(125,247.50)	(125,247.50)
JAN OCC CHESAPEAKE C 60.000	QCHKAJ	(1,093)	2.9750	(325,167.50)	(325,167.50)
JAN OCC CHESAPEAKE C 85.000	QWZYAM	210	3.6500	76,650.00	76,650.00
JAN OCC CHESAPEAKE C 70.000	QWZYAN	35	2.9500	10,325.00	10,325.00
JAN OCC CHESAPEAKE P 65.000	QWZYMM	210	25.2500	530,250.00	530,250.00
JAN OCC CHILDRENS C 35.000	QTUYAG	(67)	8.0500	(53,935.00)	(53,935.00)
JAN OCC CHINA LIFE C 55.000	QLFCAK	140	5.1500	72,100.00	72,100.00
JAN OCC CHINA LIFE C 65.000	QLFCAM	630	1.9000	119,700.00	119,700.00
JAN OCC CHINA LIFE C 95.000	QLFCAS	245	0.0750	1,837.50	1,837.50
JAN OCC CHINA LIFE P 50.000	QLFCMJ	140	3.7000	51,800.00	51,800.00
JAN OCC CHINA LIFE P 55.000	QLFCMK	140	6.0000	84,000.00	84,000.00
JAN OCC CHINA LIFE P 60.000	QLFCML	70	9.0500	63,350.00	63,350.00
JAN OCC CHINA LIFE P 65.000	QLFCNM	910	12.8000	1,164,800.00	1,164,800.00
JAN OCC CHINA LIFE P 75.000	QLFCMO	560	21.6500	1,212,400.00	1,212,400.00
JAN OCC CHINA MOBIP 60.000	QCHLMP	350	30.3500	1,062,250.00	1,062,250.00
JAN OCC CITIGROUP C 25.000	QWRVAE	350	2.2350	78,225.00	78,225.00
JAN OCC CITIGROUP C 27.500	QCCAS	420	0.2500	10,500.00	10,500.00
JAN OCC CITIGROUP C 45.000	QCAI	(183)	0.0100	(183.00)	(183.00)
CHINA PETROLEUMSHR CNY 1.00HKD	6291819	1,204,500	6.6800	8,046,060.00	8,046,060.00
GAINLEAD I CVBND 0 22Feb12	XS0284704441	-	96.0000	-	-
KERRY PROPRIETESH	6486314	-	31.0000	-	-
NEW WORLD DEVELSHR HKD 1.00HKD	6633767	(820,540)	11.2000	(9,190,048.00)	(9,190,048.00)
PACIFIC BASIN SSHR USD 0.10HKD	B01RQM3	(188,091)	7.9700	(1,499,085.27)	(1,499,085.27)
SHANGHAI CVBND 0 16Mar09	XS0187228019	25,000,000	107.5000	26,875,000.00	26,875,000.00
SHANGHAI INDUSTSHR HKD 0.10HKD	6810010	(89,000)	21.1500	(1,882,350.00)	(1,882,350.00)
SHERSON LT CVBND 0 04Jun14	XS0301648738	58,000,000	72.3750	41,977,500.00	41,977,500.00
CASIO COMP CVBND 0 31Mar15	XS0368716956	50,000,000	97.0000	48,500,000.00	48,500,000.00
CITIZEN HO CVBND 0 07Oct09	XS0154586445	150,000,000	109.8690	164,803,500.00	164,803,500.00
CITIZEN HOLDINGSHR (7762) NPV JPY	7762	(60,050)	825.0000	(66,041,250.00)	(612,741.23)
MYCAL CORP SHR NPV JPY	8269	210,000	-	-	-
SHARP CORP SHR (6753) NPV JPY	6753	(30,500)	1,235.0000	(37,667,500.00)	(349,485.06)
SHARP CORP CVBND#20 0 (6753)80SE13	JP335960P6A5	250,000,000	92.9000	232,250,000.00	2,164,852.48
TAKASHIMAY CVBND 0 28Feb10	XS0176904349	150,000,000	102.8147	154,222,030.50	1,430,896.55
OCT OCC CHINA LIFE C 65.000	QLFCJM	210	0.3250	6,825.00	6,825.00
OCT OCC CHINA LIFE P 65.000	QLFCVM	210	11.5500	242,550.00	242,550.00
OCT OCC CIT GROUP C 15.000	QCITJC	(45)	0.2500	(1,125.00)	(1,125.00)
JAN OCC NUOR CORP P 70.000	QNUEMN	140	22.1500	310,100.00	310,100.00
JAN OCC ORACLE P 12.500	QORQMU	(600)	0.1000	(6,000.00)	(6,000.00)
JAN OCC ORACLE P 20.000	QORQMD	300	1.8000	54,000.00	54,000.00
JAN OCC PALM INC C 20.000	QTOJAE	(6)	0.0750	(45.00)	(45.00)
JAN OCC PALM INC C 30.000	QTOJAF	(1,050)	0.0750	(7,875.00)	(7,875.00)
JAN OCC PANERA BRD C 40.000	QUPAAH	350	9.3500	327,250.00	327,250.00
JAN OCC PANERA BRD P 40.000	QUPAMH	350	2.5500	89,250.00	89,250.00
JAN OCC PEABODY C 70.000	QLLWAN	105	9.0500	95,025.00	95,025.00
JAN OCC PEABODY P 60.000	QLLWML	140	17.3000	242,200.00	242,200.00
JAN OCC PEABODY P 70.000	QLLWMN	105	24.0500	252,525.00	252,525.00
JAN OCC PEPSICO IN C 60.000	QWPAL	(70)	15.5500	(1,088,650.00)	(1,088,650.00)
JAN OCC PEPSICO IN C 70.000	QPEPAN	(210)	5.5000	(1,155,000.00)	(1,155,000.00)
JAN OCC PEPSICO IN P 60.000	QWPMIL	(140)	2.4250	(33,950.00)	(33,950.00)
JAN OCC PEPSICO IN P 70.000	QPEPMN	(210)	2.1250	(44,625.00)	(44,625.00)

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
JAN OCC PETROCHINA C 140,000	QPTRAH	350	3.2500	113,750.00	113,750.00
JAN OCC PETROCHINA C 145,000	QPTRAI	140	2.5000	35,000.00	35,000.00
JAN OCC PETROCHINA P 100,000	QPTRMT	(350)	5.4000	(189,000.00)	(189,000.00)
JAN OCC PETROCHINA P 145,000	QPTRMI	140	34.3000	480,200.00	480,200.00
JAN OCC PETROLEO C 60,000	QPMJAL	210	1.5000	31,500.00	31,500.00
JAN OCC PETROLEO P 80,000	QPMJML	210	15.5500	326,550.00	326,550.00
JAN OCC POLO RALPH C 80,000	ORLAP	(90)	4.8000	(43,200.00)	(43,200.00)
JAN OCC CITIGROUP C 50,000	QCAJ	(180)	0.0050	(90.00)	(90.00)
JAN OCC CITIGROUP P 10,000	QCMB	(1,200)	0.4950	(59,400.00)	(59,400.00)
JAN OCC CITIGROUP P 20,000	QCMD	600	3.8500	231,000.00	231,000.00
JAN OCC CITIGROUP P 25,000	QWRVME	350	9.0750	317,825.00	317,825.00
JAN OCC CITIGROUP P 27,500	QWMS	420	9.9250	416,850.00	416,850.00
JAN OCC CENTRYWIDE C 10,000	OCGUAB	350	0.0300	1,050.00	1,050.00
JAN OCC CENTRYWIDE C 12,500	OCGUAT	350	0.0200	700.00	700.00
JAN OCC CENTRYWIDE C 17,500	OCGUAT	52	0.0150	78.00	78.00
JAN OCC CENTRYWIDE C 20,000	OCGUAD	(110)	0.0150	(1,650.00)	(1,650.00)
JAN OCC CENTRYWIDE C 22,500	OCGUAX	(1)	0.0150	(1.50)	(1.50)
JAN OCC CENTRYWIDE C 25,000	OCGUAE	(6)	0.0150	(9.00)	(9.00)
JAN OCC COCA COLA C 55,000	QWKOAK	(140)	5.5500	(77,700.00)	(77,700.00)
JAN OCC COCA COLA C 60,000	QKOAL	(490)	0.9250	(45,325.00)	(45,325.00)
JAN OCC COCA COLA P 60,000	QWKOAL	(210)	3.6000	(75,600.00)	(75,600.00)
JAN OCC COEUR D'INDIAL C 5,000	OKOML	(490)	6.3500	(311,150.00)	(311,150.00)
JAN OCC COEUR D'INDIAL P 5,000	QCDEAA	2,100	0.0750	15,750.00	15,750.00
JAN OCC COMMERCE C 40,000	QCDEMA	2,100	3.5000	7,350,000.00	7,350,000.00
JAN OCC CONOCO PHI C 75,000	QOYAAH	(955)	0.2500	(23,875.00)	(23,875.00)
JAN OCC CONOCO PHI P 75,000	QCOPAO	350	5.3750	1,881,250.00	1,881,250.00
JAN OCC CONSECO C 25,000	QCOPMO	350	6.7250	2,353,750.00	2,353,750.00
TAKASHIMAYA CO SHR (8233) NPV JPY	OCNOAE	384	0.0500	1,970.00	1,970.00
CELESTIAL CVBND 0 12Jun11	8233	(53,500)	869.0000	(46,491,500.00)	(43,365,554)
WILMAR INTERNATSHR	XS0254854838	3,000,000	102.6275	3,078,825.00	2,144,476.56
3COM CORP	B17KC69	(185,000)	3.1800	(588,300.00)	(408,765.27)
ABBOTT LABORATORIES	COMS	51,989	2.0100	124,597.89	124,597.89
ACQUIOR TECHNOLOGY INC 144A CONV R/MD 6.00 12/31/2011	ABT	15,025	59.0900	887,827.25	887,827.25
ACXIOM CORP	00489AAA5	30,000	59.4016	1,782,048	1,782,048
ADELPHIA COMMUNICATIONS CORP SR NOTE SER B - ESCROW CUSIP -R/MD 9.875 03/01/2007	ACXM	8,100	14.9800	121,176.00	121,176.00
ADELPHIA COMMUNSHR NPV USD	006ESCAF2	500,000	-	-	-
ADELPHIA RECOVERY TRUST CVV SER ACC-7 INT	ADPAN	(2,209)	0.0070	(15.46)	(15.46)
ADELPHIA RECOVERY TRUST SERIESARHOVA INT	ADPAJ	(2,209)	0.4000	883,234.80	483,234.80
AERCO LIMITED ASTBK/SERIES 2000 A-4-VAR RATE R/MD 5.5475 07/15/2025	00764PAV2	1,208,087	99.9983	121,865,96	487,865.96
AHOLD LEASE SER 2001-A-2 PASS THRU TR 2001-A-2 PASSTHRU CTF R/MD 8.62 01/02/2025	00868PAA3	2,321,000	112.1250	260,750,000	5,157,750.00
AIR FRANCE-KLM 1ADR=01.00 SHR	AFLYY	4,600,000	25.0180	115,080,000	5,157,750.00
JAN OCC PRICELINE C 75,000	QPUZAO	(2)	18.3500	(36.70)	(50.04)
OCT OCC CIT GROUP C 17,500	QCITJW	140	0.0750	10,500.00	256,500.00
SEP OCC S&P500 IDX P 1280,000	GSZPUP	(90)	32.1000	(2,889.00)	(675.00)
AMERICAN AIRLINS INC EQUIP TRUST 1890 SER 1 R/MD 9.90 01/02/2010	023771VZ8	34	88.0000	2,992.00	109,140.00
AMERICAN AIRLINS INC R/MD 10.50 03/15/2012	023771RW0	32,000	80.5000	2,576,000	28,160.00
AMERICAN AIRLINS INC SUB DEB R/MD 9.93 01/02/2011	023771WF1	236,000	83.5000	19,706,000	191,590.00
AMERICAN AIRLINS INC SUB DEB R/MD 9.93 01/02/2011	023771WE4	263,000	83.5000	21,960,500	219,605.00
AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	AEL	(171,185)	8.8800	(1,520,122.80)	(1,520,122.80)
AMERICAN EQUITY INVT LIFE HLDGCO CONTINGENT SR NOTE CONV R/MD 5.25 12/06/2024	025876AE7	2,600,000	92.2500	239,850,000	2,398,500.00
AMERICAN EXPRESS CENTURION MTN VR 071307-071310 R/MD 2.63 07/13/2010	02581FYD5	500,000	97.1449	48,572,469	485,724.69
AMERICAN EXPRESS COMPANY	AXP	10,525	38.9500	409,948.75	409,948.75

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
AMERICAN INTERNATIONAL GROUP INC	AIG	37,555	12.1400	455,917.70	455,917.70
AMERICAN MED SYS HLDGS INC	AMMD	(160,799)	17.3400	(2,788,254.66)	(2,788,254.66)
AMERICAN MED SYS HLDGS INC SR SUB NT CONV R/MD 3.25 07/01/2036	02744MAA6	4,800,000	105.5000	5,064,000.00	5,064,000.00
AMERICAN PAD & PAPER CO DEL INC SR SUB SER-B EXCHANG OFFER/R/MD 13.00 11/15/2005	028821AA4	1,100,000	0.0075	82.50	82.50
AMERICAN SUPERCONDUCTOR CORP	AMSC	14,700	18.7500	275,625.00	275,625.00
AMERICREDIT CORP	ACF	11,0200	0.0081	28.66	9.30
TELEFONICA DATASHR ARS 0.00ARS	2825018	9,300	0.5000	114,847.50	108,300.72
BRADMER PHARMACSHR NPV CAD	B026RL2	229,695	0.7000	(42,350.00)	(39,935.88)
FALCON OIL & GASHR 0.00CAD	2530635	(60,500)	10.4400	(124,758.00)	(117,646.28)
GOLD EAGLE MINESHR CAD 0.00CAD	B1LDXG1	(11,950)	34.9500	(3,523,903.65)	(3,323,026.69)
HEATING OIL PARUNT NPV CAD	HOPIF	106,400	0.0100	120.54	171.34
THOMSON REUTERSHR CAD 0.00CAD	2889371	(100,827)	0.7000	431,900.00	613,824.26
GDF SUEZ SHR NPV EUR	B3B9KQ2	12,054	9.2000	6,440,000.00	9,154,138.00
LIBERTY ACQUISIT CW 17Mar13	KYG878611230	700,000	12	0.12	0.17
LIBERTY ACQUISISHR NPV EUR	B2QBR87	700,000	108.1700	81.13	115.32
SUEZ SA SHR NPV EUR	5519299	75	15.1900	1,709,118.04	3,065,217.75
TELECOM IT CVBND 1.5 01Jan10	IT0003187215	112,516	6.2800	(521,240.00)	(66,843.84)
THOMSON REUTERSORD	B29MWZ9	(83,000)	9.1300	(9,152,961.95)	(1,173,772.68)
CHINA INFRASTRUSHR HKD 0.10HKD	B0MSW50	(1,002,515)	3,980,0000	2,511,380.00	2,511,380.00
CHINA OVERSEAS SHR HKD 0.10HKD	B192150	631	48.7000	292,200.00	292,200.00
BERKSHIRE HATHAWAY INC CL B	BRK B	6,000	22.5800	395,150.00	395,150.00
BIODEN IDEC INC	BIB	17,500	15.9100	64,435.50	64,435.50
BJ SERVICES CO	BJS	4,050	103.1500	(747,321.75)	(747,321.75)
BLACKSTONE GROUP L P UNIT REPSTG LTD PARTNERSHIP INT	BX	(7,245)	11.3800	(959,903.00)	(959,903.00)
BOSTON PROPERTIES INC	BXP	37,500	16.8750	16,875.00	16,875.00
BOYD GAMING CORP	BYD	55637110	93.2000	12,815,000.00	12,815,000.00
BPW ACQUISITION CW 26Feb14	BRE	37,500	47.1500	(3,241,562.50)	(3,241,562.50)
BRE PPTYS INC SR NT CONV R/MD 4.125 08/15/2028	BRE	13,750,000	29.7800	10,423.00	10,423.00
BRE PROPERTIES INC CL A	BRE	(68,750)	0.0050	(90.00)	(90.00)
CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	350	16.5500	74,475.00	74,475.00
CALDOR CORP SHR USD 0.01USD	128787108	(18,000)	22.5000	488,225.00	488,225.00
CALLAHAN NORDRH #5 14.000% 15Jul10	US131096AD11	1,000,000	17.0000	706,350.00	706,350.00
CALPINE CORPORATION	CPN	4,500	74.8115	658,073.02	658,073.02
CALPINE GENERATING CO LLC SECD NOTE R/MD 04/01/2011	13135BAG1	2,081,000	21.7100	652,949.96	652,949.96
CALPINE GENERATING CO LLC SECD NT R/MD 11.30 04/01/2011	13135BAH9	4,155,000	33.4800	2,912,760.00	2,912,760.00
COLONIAL BK NATL ASSN R/MD 6.375 12/01/2015	195556AA3	882,000	92.3447	1,385,170.32	1,385,170.32
COMCAST CORP NEW CL A	CMCSA	30,076	94.4111	660,877.67	660,877.67
COMCAST HO CVBND 2 15Oct29	200300507	87,000	32.4800	(99,368.10)	(99,368.10)
COMERICA BK DETROIT MICH MEDIUM TERM BK NTS R/MD 4.758938 05/10/2010	20034DHU6	1,500,000	10.2600	1,273,650.00	1,273,650.00
COMERICA BK DETROIT MICH MTNBE VR 061806-061809 R/MD 2.5425 06/19/2009	20034DHL6	700,000	24.2600	(1,115,100.00)	(1,115,100.00)
COMERICA INC	CMA	(9,665)	21.2400	603,855.00	603,855.00
COMMUNICATIONS SYSTEMS INC	JCS	52,500	97.2865	218,899.20	218,899.20
COMPANHIA VALE DO RIO DOCE SPONSORED ADR	RIO	(52,500)	73.4300	(128,502.50)	(128,502.50)
COMPANHIA VALE DO RIO DOCE SPONSORED ADR REPSTG 250 PFD	RIO PR	225,000	8.3900	(417,402.50)	(417,402.50)
COMPUREDIT CORP SR NT CONV R/MD 3.625 05/30/2025	20478NAB6	1,350,000	58.6600	263,970.00	263,970.00
CONVERSE TECHNOLOGY INC ZERO YIELD PUTTABLE SECS-ZYPS R/MD0000 05/15/2023	205862AM7	225,000	155.91499	155,914.99	155,914.99
CONOCOPHILLIPS	COP	(1,750)	46.9000	89,110.00	89,110.00
CONSECO INC NEW	CNO	(49,750)	0.0250	(4,010.00)	(4,010.00)
CONSOL ENERGY INC	CNX	4,500	0.0500	975.00	975.00
CONTINENTAL AIR #66-C 9.500% 15Oct13	210805AP2	450,000	19		
SEP OCC S&P500 IDX P 1300.000	QSPXUT	19			
SEP OCC S&P500 IDX P 800.000	QSPXUT	(1,604)			
SEP OCC S&P500 IDX P 850.000	QSPXUJ	195			

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
DUANE READE INC SR SECD NT FLTG RATE R/MD 7 27625 12/15/2010	263578AG1	640,000	95.5000	611,200.00	611,200.00
DUKE REALTY CORP NEW	DRE	(9,220)	25.2800	(232,897.20)	(232,897.20)
DWS DREMAN VALUE INCOME EDGE FUND INC	DHG	158,186	9.9700	1,577,114.42	1,577,114.42
DYNEGY INC DEL CL A	DYN	8,300	4.7400	39,342.00	39,342.00
E-SPiRE COMMUNICATIONS INC 14.75% PFD	269153201	1,305	-	-	-
EBAY INC	EBAY	42,000	22.5500	947,100.00	947,100.00
EL PASO CORPORATION	EP	28,000	14.5700	407,960.00	407,960.00
ELAN CORP PLC-ADR	ELN	(5,400)	12.1000	(65,340.00)	(65,340.00)
ELAN FIN PLC/ ELAN FIN CORR NT FLT 11 R/MD 6.80438 11/15/2011	US284138AD67	340,000	93.1250	316,625.00	316,625.00
EMAK WORLDWIDE INC	EMAK	10,143	0.8000	8,114.40	8,114.40
EMBARCADERO AIRCRAFT SECURITIZATION TR SER 2000-A CLASS A1 144A R/MD 3.19594 08/	28078PAA8	7,175,000	75.0000	5,132,843.43	5,132,843.43
EMBARQ CORPORATION	EQ	(2,800)	45.1300	(126,364.00)	(126,364.00)
EMIGRANT CAP TR 1 TR PFD SECS 144A R/MD 7.22813 12/10/2033	291230AA8	3,000,000	80.0690	2,402,070.00	2,402,070.00
EMIGRANT CAP TRUST II GTD PFD SECS 144A 12MO USSLIBOR +200BP R/MD 7.39125 04/14/	291229AA0	400,000	80.0650	320,260.00	320,260.00
JAN OCC DMLR-CHRYC C 85,000	QDAIAQ	(910)	0.2250	(20,475.00)	(20,475.00)
JAN OCC DONNELLEY C 2,500	QRHDAZ	200	0.9500	19,000.00	19,000.00
JAN OCC DONNELLEY C 5,000	QRHDAU	480	0.4000	144,960.00	144,960.00
JAN OCC DONNELLEY C 7,500	QRHDAI	600	0.1750	8,400.00	8,400.00
JAN OCC DONNELLEY C 15,000	QRHDAC	600	0.0500	3,000.00	3,000.00
JAN OCC DRYSHIPS IP 50,000	QDQRMJ	(105)	6.3500	(66,675.00)	(66,675.00)
JAN OCC EBAY INC C 30,000	QXBAAF	(280)	0.2950	(8,260.00)	(8,260.00)
OCT OCC ENRGY SPDR C 70,000	QXBTJR	210	2.7750	58,275.00	58,275.00
OCT OCC ENRGY SPDR C 75,000	QXBTJW	(420)	1.1350	(47,670.00)	(47,670.00)
OCT OCC FEDERAL EXP 70,000	QFDXVN	(700)	0.3000	(21,000.00)	(21,000.00)
OCT OCC FINCL SPDR P 19,000	QXLFVS	(560)	0.8100	(45,360.00)	(45,360.00)
OCT OCC FREERPT M C 75,000	QFCXJO	58	6.1500	35,670.00	35,670.00
OCT OCC FREERPT M C 90,000	QFCXJR	(420)	1.6550	(69,510.00)	(69,510.00)
OCT OCC FREERPT M C 95,000	QFCXJS	(58)	1.0300	(5,974.00)	(5,974.00)
OCT OCC FRONTIER O C 25,000	QFTOJE	(700)	1.5000	(105,000.00)	(105,000.00)
OCT OCC GENERAL GR P 22,500	QGGPVS	(490)	0.7500	(36,750.00)	(36,750.00)
OCT OCC GENERAL GR P 30,000	QGGPVS	480	3.8500	188,650.00	188,650.00
OCT OCC GENL ELECT C 26,000	QGEWJZ	337	2.0800	70,096.00	70,096.00
OCT OCC HSBC C 85,000	QHBCJQ	(350)	0.9250	(32,375.00)	(32,375.00)
OCT OCC HSBC P 75,000	QHBCVO	(210)	1.7750	(37,275.00)	(37,275.00)
OCT OCC HUNTSMAN C 15,000	QHUNJC	265	2.3000	60,950.00	60,950.00
OCT OCC HUNTSMAN C 20,000	QHUNJD	(265)	0.8750	(23,187.50)	(23,187.50)
OCT OCC IN MOTION C 105,000	QRULLL	105	9.5500	100,275.00	100,275.00
OCT OCC IN MOTION P 105,000	QRULLV	105	8.6250	90,562.50	90,562.50
OCT OCC ISHARES C 39,000	QEEMJM	420	0.6950	29,190.00	29,190.00
OCT OCC ISHARES C 40,000	QEEMJN	(560)	0.4500	(25,200.00)	(25,200.00)
OCT OCC ISHARES P 33,000	QEEMWZ	(840)	0.6900	(57,960.00)	(57,960.00)
OCT OCC J. Crew Gr C 32,500	QJCGJZ	560	1.1250	63,000.00	63,000.00
SEP OCC S&P500 IDX P 975,000	QSZXBU	(975)	0.1250	(12,187.50)	(12,187.50)
SEP OCC S&P500 QRT P 1100,000	QSZQUS	(325)	1.4750	(47,937.50)	(47,937.50)
SEP OCC SALESFORCE C 65,000	QCRMIM	350	0.1000	3,500.00	3,500.00
SEP OCC SANDISK C 16,000	QSWQJQ	420	0.5750	24,150.00	24,150.00
SEP OCC SEARS HOLD C 90,000	QKTCJR	150	10.9600	164,250.00	164,250.00
SEP OCC SEARS HOLD C 95,000	QKTCIS	150	6.6000	99,000.00	99,000.00
SEP OCC SHUFFLEMAS C 5,000	QSFQIA	280	0.3750	10,500.00	10,500.00
SEP OCC SILVER WHE C 10,000	QSLWIB	700	0.1750	12,250.00	12,250.00
SEP OCC SOVREIGN C 10,000	QSOVIB	(140)	0.4500	(6,300.00)	(6,300.00)
SEP OCC STARWOOD L C 40,000	QHOTHH	560	0.7000	39,200.00	39,200.00
SEP OCC SUNOCO C 45,000	QSUNII	210	3.8000	79,800.00	79,800.00

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
SEP OCC SUNOCO C 50.000	QSSUNJ	784	1.1250	88,200.00	88,200.00
SEP OCC SUNPOWER P 75.000	QSSUO	(70)	0.9000	(6,300.00)	(6,300.00)
ENERGY COAL RES INC 144A	ECRQY	45,800	16.0500	735,090.00	735,090.00
OCT OCC EL PASO NG C 17.000	QEPJR	(420)	0.2750	(11,550.00)	(11,550.00)
OCT OCC EL PASO NG P 15.000	QEPVC	280	1.2000	33,600.00	33,600.00
OCT OCC ELAN CORP C 25.000	QELNJC	(140)	0.0250	(3,500.00)	(3,500.00)
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.125 10/15/2019	3704A0SR4	30,000	40.1730	12,051.90	12,051.90
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.20 04/15/2019	3704A0JW3	21,000	37.5240	7,880.04	7,880.04
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.25 01/15/2019	3704A0EU2	60,000	38.7415	23,244.91	23,244.91
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.25 04/15/2019	3704A0KD3	40,000	38.8778	15,551.11	15,551.11
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.25 12/15/2018	3704A0EG3	113,000	38.2731	43,248.58	43,248.58
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.30 08/15/2018	3704A0PD8	33,000	37.3959	12,340.64	12,340.64
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.375 01/15/2014	37042F3Y2	31,000	43.4730	13,476.63	13,476.63
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.377 10/15/2010	3704A0BP6	185,000	69.2877	128,192.22	128,192.22
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.50 08/15/2018	37042G5F9	37,000	41.4135	15,322.98	15,322.98
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.50 12/15/2018	3704A0DS8	25,000	40.0312	10,007.81	10,007.81
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.50 12/15/2018	3704A0DK6	6,000	39.2891	2,357.94	2,357.94
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.50 12/15/2018	37042G4F0	28,000	41.5202	11,625.66	11,625.66
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.65 10/15/2018	3704A0BR2	70,000	40.2314	28,161.96	28,161.96
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/M/D 6.70 08/15/2018	37042G4T0	85,000	41.0387	34,892.91	34,892.91
JAN OCC PRICELINE C 135.000	QPNEAG	(438)	1.1750	(51,485.00)	(51,485.00)
JAN OCC PRICELINE C 145.000	QPNEAI	(12)	0.6750	(810.00)	(810.00)
JAN OCC PRICELINE C 150.000	QPNEAJ	(42)	0.5250	(2,205.00)	(2,205.00)
SEP OCC SUNPOWER P 80.000	QSSUJP	(140)	2.3000	(32,200.00)	(32,200.00)
SEP OCC TESORO C 20.000	QTSOJD	560	0.6250	35,000.00	35,000.00
SEP OCC TITANIUM M C 12.500	QTIEIV	700	0.2500	17,500.00	17,500.00
SEP OCC US STEEL C 125.000	OXIE	420	0.5500	23,100.00	23,100.00
SEP OCC UST INC C 55.000	QUSTIK	63	13.0000	81,900.00	81,900.00
SEP OCC VALE D RIO C 25.000	QRIOIE	420	0.5400	22,680.00	22,680.00
SEP OCC VALERO EGY C 34.000	QVLOIC	700	2.5900	181,300.00	181,300.00
SEP OCC VALERO EGY C 40.000	QVLOIH	700	0.3200	22,400.00	22,400.00
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	(110,200)	46.5700	(5,132,014.00)	(5,132,014.00)
TEXAS INSTRUMENTS INC	TXN	14,000	22.1500	310,100.00	310,100.00
THE TRAVELLERS COMPANIES INC	TRV	(32,069)	45.0500	(1,444,708.45)	(1,444,708.45)
THORNBURG MTG INC CUMULATIVE CONV REDEEMABLE PFDSTK SER F	TMA PRF	22,365	2.3000	51,439.50	51,439.50
THORNBURG MTG INC SR NT R/M/D 16.00 03/31/2015	865219AE7	200,000	60.0000	120,000.00	120,000.00
THUNDERBIRD RESSHR NPV USD	THBDL	70,000	-	-	-
TIG CAP TRUST I CAP SECS 144A R/M/D 8.597 01/15/2027	866706AA8	1,522,500	87.0000	1,324,575.00	1,324,575.00
TIME WARNER CABLE INC CLASS A	TWC	(9,281)	27.4300	(254,577.83)	(254,577.83)
TIME WARNER INC NEW	TWX	25,800	14.5700	375,906.00	375,906.00
TL ACQUISITIONS INC 144A R/M/D 10.50 01/15/2015	87255MAA8	800,000	84.5000	676,000.00	676,000.00
TL ACQUISITIONS INC SR SUB NT 144A R/M/D .00000001 07/15/2015	87255MAAD2	(300,000)	72.0000	(216,000.00)	(216,000.00)
TORONTO DOMINION BANK	TD	16,688	58.5500	977,082.40	977,082.40
TRANS WORLD AIRLINES INC NEW \$0.01 PAR	TWAIC	4,000	0.0010	4.00	4.00
TRANSOCEAN INC NEW	RIG	(92,800)	122.6900	(11,385,632.00)	(11,385,632.00)
TRANSOCEAN INC SER C CVT SR NOTES R/M/D 1.50 12/15/2037	US869830AW97	29,000,000	101.5800	29,458,200.00	29,458,200.00

LibertyView Credit Select Fund, LP - LBIE Position on 9/12/2008

Description  
GSAMP TRUST SERIES 2007-HS1 CLASS M8 R/M/D 4.84875 02/25/2037

Lehman Identifier  
362429AJ1

Quantity  
3,816,500

Market Price  
0.3025

Local Market Value  
11,544.91

Base Market Value  
11,544.91

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
GSAMP TRUST SERIES 2007-HS1 CLASS M9 R/MD 5.628 02/28/2037	362429AK8	3,180,000			
GTL TRADE FIN INC 144A R/MD 7.25 10/20/2017	USS86120PAB94	(2,250,000)	98.5047	(2,216,356.27)	(2,216,356.27)
HOVNIANIAN K ENTERPRISES INC 6.25 1/15/15 R/MD 6.25 01/15/2015	442488AU6	1,450,000	60.5000	877,250.00	877,250.00
HOVNIANIAN K ENTERPRISES INC GTD SENIOR NOTE R/MD 6.50 01/15/2014	442488AQ5	2,250,000	61.5000	1,383,750.00	1,383,750.00
HOVNIANIAN K ENTERPRISES INC GTD SR SUB NOTE R/MD 6.00 01/15/2010	442488AW2	(1,000,000)	89.0000	(890,000.00)	(890,000.00)
INSIGHT HEALTH SVCS CORP SR NT FLT 11 R/MD 8.05063 11/01/2011	43786QAH4	2,900,000	43.7500	1,266,750.00	1,266,750.00
INTERNATIONAL COAL GROUP INC R/MD 10.25 07/15/2014	45928HAA4	1,700,000	100.0000	1,700,000.00	1,700,000.00
JAMES RIV COAL CO SR NT R/MD 9.375 06/01/2012	470355AA6	15,778,000	98.0000	15,462,440.00	15,462,440.00
JAMES RIVER COAL CO NEW	JROC	14,450	28.0100	404,744.50	404,744.50
JAN OCC AMR CORP P 2.500	QWARMZ	285	0.6250	17,812.50	17,812.50
JAN OCC AMR CORP P 5.000	QAMRMA	1,059	0.6750	71,482.50	71,482.50
JAN OCC AMR CORP P 5.000	QWARMA	70	1.7750	12,425.00	12,425.00
JAN OCC AMR CORP P 10.000	QAMRMB	1,050	2.9250	307,125.00	307,125.00
JAN OCC CONTINENTL P 7.500	QCALMU	409	0.6750	27,607.50	27,607.50
JAN OCC ELAN CORP P 7.500	GELNMK	6	0.5750	345.00	345.00
JAN OCC UAL CORP P 7.500	QUALMU	146	1.9000	27,740.00	27,740.00
JAN OCC UAL CORP P 10.000	QLUAMB	120	4.7000	56,400.00	56,400.00
LEASE INVESTMENT FLIGHT TRUST ASTBK/SERIES 2001-1 A-1-VAR RATE R/MD 4.68 07/15/12	52204PAC3	11,000,000			
LEASE INVESTMENT FLIGHT TRUST ASTBK/SERIES 2001-1 A-2-VAR RATE R/MD 6.1825 07/15	52204PAF6	5,000,000			
MERISANT CO SENIOR SUB NOTES R/MD 9.50 07/15/2013	59884WAB3	3,363,000	72.0000	2,421,360.00	2,421,360.00
METALDYNE CORP SENIOR SUB NOTE R/MD 11.00 06/15/2012	591160AB2	(370,000)	9.0000	(33,300.00)	(33,300.00)
METALDYNE CORP SR NT 10%13 R/MD 10.00 11/01/2013	591160AD8	2,140,000	15.0000	321,000.00	321,000.00
NATIONAL COAL CORP SR SEC2 NT R/MD 10.50 12/15/2010	632381AC3	3,575,000	97.7500	3,494,562.50	3,494,562.50
NATIONAL COAL CORP SR SEC2 NT R/MD 10.50 12/15/2010	632381AC3				
NEIMAN MARCUS GROUP INC NT 10.375%15 R/MD 10.375 10/15/2015	632381AC3	(100,000)	97.7500	(97,750.00)	(97,750.00)
AERCO LIMITED ASTBK/SERIES 2000 A-4-VAR RATE R/MD 5.5475 07/15/2025	640204AH6	(324,000)	97.7500	(319,140.00)	(319,140.00)
PEGASUS AVIATION LEASE SECURITIZATION ASTBK/SERIES 1999-1 A-1-FIXED RT R/MD 6.30	00764PAV2	9,284,000			
PEGASUS AVIATION LEASE SECURITIZATION IIASTBK/SERIES 2001-1 A-1-VAR RATE 144A R/	70556JAA7	24,895,000	89.9983	1,951,463.86	1,951,463.86
PEGASUS AVIATION LEASE SECURITIZATION SER 1999-1 CL AR/MD 6.30 03/25/2029	70557RAA8	6,625,000			
PEGASUS AVIATION LEASE SECURITIZATION SER 2001-1A CL A3 R/MD 6.00 03/10/2014	70557RAC4	18,900,000			
PIPER JAFFRAY EQUIP TR SECS 144A R/MD 6.00 09/10/2011	72408PAD3	10,000,000	80.0000	7,642,464.00	7,642,464.00
PIPER JAFFRAY EQUIP TR SECS 2008-1 EETC BKD TR CTF CL A 144A R/MD 6.75 04/01/201	72408PAB7	10,000,000			
PIPER JAFFRAY EQUIPMENT TRUST SECS SERIES 2007-1A CLASS CERT144A R/MD 6.30 03/25	68339JAA8	2,400,000	0.9889	98,886.00	98,886.00
REVLON CONSUMER PRODS CORP SR NT R/MD 9.50 04/01/2011	761519AV9	5,500,000			
SAINT ACQUISITION CORP 144A R/MD 12.50 05/15/2017	870757AB7	(2,285,000)	91.5000	(457,500.00)	(457,500.00)
SANMINA-SCI CORP SR SUB NT R/MD 6.75 03/01/2013	800907AJ6	(500,000)			
SIX FLAGS INC	SIX	103,712			
SIX FLAGS INC CONV SENIOR NOTE R/MD 4.50 05/15/2015	83001PAJ8	24,605,000	53.0000	13,040,850.00	13,040,850.00
SIX FLAGS INC PFD INCOME EQUITY SHS PIERS 7.25% 8/15/2009 CONV	SIX PRB	(51,146)	7.2700	(371,831.42)	(371,831.42)
AERCO LIMITED ASTBK/SERIES SERIES 2A CLASS A3 R/MD 2.97438 07/15/2025	00764PAU4	17,200,000	80.8000	11,272,043.17	11,272,043.17
SIX FLAGS INC SR NT R/MD 9.625 06/01/2014	83001PAH2	21,944,000	64.5000	14,153,880.00	14,153,880.00
AHOLD LEASE SER 2001-A-2 PASS THRU TR 2001-A-2 PASSTHRU CTF R/MD 8.62 01/02/2025	00868PAA3	500,000	112.1250	560,625.00	560,625.00
AIRCRAFT FINANCE TRUST SERIES 1999-1A CLASS A1 R/MD 3.2975 05/15/2024	009341AL2	5,500,000	50.0000	2,750,000.00	2,750,000.00
AIRPLANES PASS THROUGH TRUST ASTBK/SER 2001 CL A9 R/MD 4.78625 03/15/2019	009451AP0	14,600,000	33.0000	4,818,000.00	4,818,000.00
AMERICAN AIRLINE INC EQUIP TR CTF SER 1990-Q R/MD 10.62 03/04/2012	023771M47	1,620,000	80.5000	1,304,100.00	1,304,100.00
AMERICAN AIRLINE INC SERIES 2001-1 CLASS B R/MD 7.377 11/23/2020	02378JAT5	26,100,000	54.5000	7,436,673.86	7,436,673.86
AMERICAN AIRLINES 1991-C PASS THROUGH TRASTBK/SERIES 1991-C C2-FIXED RT R/MD 9.7	02378EAB5	4,625,000	51.0000	2,358,750.00	2,358,750.00
AMERICAN AIRLINES ASTBK/SERIES1995-A A-FIXED RT R/MD 8.39 01/02/2017	02378JAA6	400,000	70.2500	281,000.00	281,000.00
AMERICAN AIRLINES INC EQUIP TRUST 1990 H R/MD 9.90 01/02/2010	023771VY1	161,000	88.0000	141,680.00	141,680.00
AMERICAN AIRLINES INC EQUIP TRUST SER 1990J R/MD 9.90 01/02/2010	023771VW2	811,000	88.0000	801,680.00	801,680.00
AMERICAN AIRLINES INC EQUIPMENT TRUST CTF SER 1990-ZR/MD 11.00 05/01/2014	023771Q35	2,940,000	81.5000	2,396,100.00	2,396,100.00



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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
AMERICAN AIRLINES INC SUB DEB RMD 9.93 01/02/2011	023771WGG9	1,315,000	83.5000	1,098,025.00	1,098,025.00
AMERICAN AIRLINES INC SUB DEB RMD 10.18 01/02/2013	023779AB9	5,410,000	64.5000	3,283,877.08	3,283,877.08
AMERICAN AIRLINES INC SUB DEB RMD 10.18 01/02/2013	02378FAB2	4,000,000	70.2500	2,191,081.48	2,191,081.48
SIX FLAGS OPERATIONS INC SR NT 144A RMD 12.25 07/15/2016	83001LAB4	3,950,000	95.5000	3,772,250.00	3,772,250.00
SPECTRUM BRANDS INC SR SUB NT RMD 7.375 02/01/2015	85622LAA3	2,000,000	53.5000	1,070,000.00	1,070,000.00
STARBUCKS CORP SUB DEB CV SR NT RMD 6.25 08/15/2017	85524AAC3	(8,075,000)	97.8690	(7,902,921.75)	(7,902,921.75)
TL ACQUISITIONS INC 144A RMD 10.50 01/15/2015	87255MAA8	7,200,000	84.5000	6,084,000.00	6,084,000.00
TL ACQUISITIONS INC SR SUB NT 144A RMD .00000001 07/15/2015	87255MAD2	(1,150,000)	72.0000	(828,000.00)	(828,000.00)
UNITED AIR LINES CPN 7.811% RMD 7.811 04/01/2011	909317AW9	2,000,000	114.5000	2,248,497.64	2,248,497.64
UNITED AIRLINES PASS THRU TRS 2004-1 PASSTHRU CTF CL C RMD 6.831 03/01/2010	909317BC2	31,923,000	105.5000	33,678,765.00	33,678,765.00
UNITED AIRLINES PASS THRU TRS 2001-1 PASSTHRU CTF CL D RMD 7.371 09/01/2049	909317BD0	7,200,000	108.7500	7,830,000.00	7,830,000.00
UNITED STATES TREASURY NOTE RMD 3.625 12/31/2012	912828HM5	(6,000,000)	103.2743	(6,196,456.92)	(6,196,456.92)
UNITED STATES TREASURY NOTE RMD 4.50 05/15/2010	912828GR5	(3,000,000)	103.9219	(3,117,656.25)	(3,117,656.25)
UNITED TECHNOLOGIES CORP NTS RMD 6.35 03/01/2011	913017BD0	(1,917,000)	105.3310	(2,019,195.27)	(2,019,195.27)
US TREASURY NOTE 3.375% 30unit3	912828JD3	567,000	101.9522	578,125.48	578,125.48
AMERICAN AIRLINES 1993-A PASS THRU TRS PASS THRU CTF 1993-A6 RMD 8.04 09/16/2011	02378GAF1	2,100,000	80.0000	393,524.21	393,524.21
AMERICAN AIRLINES 1993-A PASS THRU TRS PASS THRU CTF 1993-A7 RMD 6.80 09/16/2015	02378GAG9	928,000	70.2500	651,920.00	651,920.00
AMERICAN AIRLINES 1994-A PASS THRU TRS CTF 1994-A4 RMD 9.78 11/26/2011	02378HAC6	6,150,000	76.7500	1,938,318.39	1,938,318.39
AMERICAN AIRLINES 1994-A PASS THRU TRS CTF 1994-A5 RMD 10.19 05/26/2016	02378HAD4	2,000,000	72.7500	1,455,000.00	1,455,000.00
AMERICAN AIRLINES INC EQT 90-D 10.5%12 RMD 10.50 03/15/2012	023771RV2	1,348,000	80.2500	1,081,770.00	1,081,770.00
AMERICAN AIRLINES INC EQT 90M 10.62%12 RMD 10.62 03/04/2012	023771L89	1,208,000	80.7500	975,460.00	975,460.00
AMERICAN AIRLINES INC EQUIP TR CTF 1990 SER U RMD 11.00 05/06/2015	023771Q50	7,694,400	81.5000	6,134,416.47	6,134,416.47
AMERICAN AIRLINES INC EQUIP TR CTF SER 1990-R RMD 10.62 03/04/2012	023771M64	1,520,000	88.0000	1,304,100.00	1,304,100.00
AMERICAN AIRLINES INC EQUIP TRUST 1990 SER I RMD 9.90 01/02/2010	023771VZ8	161,000	80.5000	141,680.00	141,680.00
AMERICAN AIRLINES INC SUB DEB RMD 9.93 01/02/2011	023771RW0	950,000	80.5000	764,750.00	764,750.00
AMERICAN AIRLINES INC SUB DEB RMD 9.93 01/02/2011	023771WF4	1,315,000	83.5000	1,098,025.00	1,098,025.00
BEAR STEARNS ALT-A ARM TRUST SER 2006-6 CLASS III-B-1 RMD 5.7105 11/25/2036	023771WE4	1,315,000	83.5000	1,098,025.00	1,098,025.00
BEAR STEARNS ALT-A ARM TRUST SER 2006-6 CLASS III-B-3 RMD 5.999 11/25/2036	073868CB5	3,596,500	17.4260	623,185.91	623,185.91
BEAR STEARNS ALT-A TR MTG SERIES 2006-4 CLASS II-B-1 RMD 6.4469 08/25/2036	073868BQ3	1,735,000	0.7427	12,849.13	12,849.13
BOYD GAMING CORP SR SUB NT RMD 7.75 12/15/2012	073871BH7	4,320,500	7.6600	330,608.75	330,608.75
CALPINE GENERATING CO LLC SEC2 NOTE RMD 04/01/2011	103304BB6	(667,000)	91.0517	(607,314.59)	(607,314.59)
CALPINE GENERATING CO LLC SEC2 NOTE RMD 11.50 04/01/2011	13135BAG1	5,820,000	22.5000	1,309,500.00	1,309,500.00
CALPINE GENERATING CO LLC SEC2 NT RMD 11.07 04/01/2049	13135BAH9	4,240,000	17.0000	720,800.00	720,800.00
CHARTER COMMUNICATIONS OPERLLC/OPER CAP CORP SR 2ND LIEN NOTE RMD 8.00 04/30	13135BAF3	3,000,000	7.6250	228,750.00	228,750.00
CHICUITA BRANDS INTL INC SENIOR NOTE RMD 7.50 11/01/2014	161175AA2	4,040,000	95.7500	3,866,300.00	3,866,300.00
CITIGROUP MORTGAGE LOAN TRUST MTGP/SERIES 2006-AR5 2-51-VARRATE RMD 6.317311 0	170032AQ9	2,900,000	81.5000	2,363,500.00	2,363,500.00
CITIGROUP MTG LN TRUST SERIES 2007-OPX1 CL M1 RMD 6.025 01/25/2037	17309FBD9	5,460,500	16.4830	895,626.85	895,626.85
COMCAST CORP NEW CL A	17311FAK0	5,246,000	30.1579	1,582,085.53	1,582,085.53
CONTINENTAL AIRLINES INC PASS THRU TRS CERTS SER-1996-2B RMD 8.56 01/02/2016	CMCSA	99,206	21.7100	2,153,762.26	2,153,762.26
CONTINENTAL AIRLINES INC PASSTHRU THRU TRS SER 2000-1 CTF CL B RMD 8.388 05/01/	210805AS6	7,760,350	90.7500	2,757,769.62	2,757,769.62
CONTINENTAL AIRLINES INC PASSTHRU TR PASSTHRU CTF SER-1999-A CL-B RMD 6.795 02/02/	210805DA2	2,562,500	80.5000	1,411,981.75	1,411,981.75
CONTINENTAL AIRLINES INC PASSTHRU TR PASSTHRU CTF SER 1997-1A RMD 7.461 10/01/201	210805CR6	3,755,000	78.0000	1,481,435.28	1,481,435.28
CONTINENTAL AIRLINES INC PASSTHRU TRS SER 2000-2 CTF CL C RMD 6.312 10/02/2012	210805BD8	2,000,000	84.5000	1,200,066.97	1,200,066.97
CONTINENTAL AIRLINES INC PASSTHRU TRS SER 1997-4 CL B RMD 6.90 07/02	210805DG9	14,851,000	90.0000	4,377,329.01	4,377,329.01
CONTINENTAL AIRLINES INC PASSTHRU TRUST ASTBK/SERIES 2006-ER RMD 9.318 05/01/20	210805BV8	2,856,000	82.7500	1,474,271.82	1,474,271.82
CONTINENTAL AIRLINES INC PASSTHRU TRUST SERIES 2000-1 CTF CL C-1 RMD 8.499 11/01/20	21079PAA4	1,750,000	0.8825	15,443.75	15,443.75
CONTINENTAL AIRLINES SERIES 1999-1 CL C RMD 6.954 02/02/2011	210805DB0	2,169,500	92.7500	732,516.13	732,516.13
CONTINENTAL AIRLINES SERIES 1999-2 CL C-1 RMD 7.73 09/15/2012	210805CSA	24,030,000	93.0000	3,457,731.90	3,457,731.90
CONTINENTAL AIRLINES SERIES 2000-2 CLASS B PASS THRU CTF RMD 8.307 10/02/2019	210805CW5	19,166,000	87.5000	6,569,757.18	6,569,757.18
CONTINENTAL AIRLINES PASS THRU TRS SER 2001-1 PASS THRU CTF CL-C RMD 7.033 12/15/2	210805DF1	2,095,000	88.0000	1,135,256.28	1,135,256.28
CONTINENTAL AIRLINES PASS THRU TR2007-4C RMD 7.339 04/19/2014	210805DL8	3,876,300	81.5000	681,711.10	681,711.10
CONTINENTAL AIRLINES PASS THRU TRS SER 1996-2C CTF RMD 10.22 01/02/2016	21079QAA2	13,850,000	76.0000	10,526,000.00	10,526,000.00
CONTINENTAL AIRLINES PASS THRU TRS SER 1996-2C CTF RMD 10.22 01/02/2016	210805AT4	4,500,000	88.5000	1,559,501.60	1,559,501.60



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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
CONTINENTAL AIRLINES PASS THRU TRS SER 2001-1 PASS THRU CTF CL-B SINKABLE R/MD 7.373	210805DK0	8,365,000	82.2500	3,950,130.21	3,950,130.21
COUNTRYWIDE HOME LOANS INC MEDIUM TERM NOTES R/MD 5.625 09/15/2021	210905CV7	1,500,000	84.5000	988,201.31	988,201.31
COUNTRYWIDE HOME LOANS INC MEDIUM TERM NOTES SERIES K R/MD 6.00 01/24/2018	22237LMY5	(2,000,000)	97.5000	(1,950,000.00)	(1,950,000.00)
CWABS ASSET-BACKED CERTIFICATES TRUST MTGPC/SERIES 2007-BC R/MD 3.845 06/25/2037	22237LNG3	300,000	84.5000	253,500.00	253,500.00
DELPHI AUTOMOTIVE SYSTEMS CORPNOTE R/MD 6.50 05/01/2009	12669QAK5	2,512,500	15.8472	399,160.90	398,160.90
DELTA AIR LINES INC DEL PASS R/MD 7.779 07/02/2013	247126AB1	500,000	4.8270	52,493.63	52,493.63
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER 2000-1 CL A-2 R/MD 7.57	247367AZB	1,200,000	15.7500	78,750.00	78,750.00
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER 2000-1 SER-B R/MD 7.92 0	247367AP0	19,051,000	89.0000	508,432.40	508,432.40
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER 2000-1 SER-C R/MD 7.111	247367AQ8	3,000,000	94.4290	17,989,668.79	17,989,668.79
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER 2000-1 R/MD 7.379 11/1	247367AT2	11,977,900	88.0000	2,640,000.00	2,640,000.00
DUKE REALTY CORP NEW	247367AN5	2,000,000	10,966,965.24	10,966,965.24	10,966,965.24
ELAN FIN PLC / CORP R NT 7.75%11 R/MD 7.75 11/15/2011	247367AU9	1,500,000	96.5000	453,201.83	453,201.83
ELAN FIN PLC / ELAN FIN CORP NT FLT 11 R/MD 6.80438 11/15/2011	DRE	(11,240)	83.0000	1,245,000.00	1,245,000.00
EMBARCADERO AIRCRAFT SECURITIZATION TR SER 2000-A CLASS A1 144A R/MD 3.19594 08/	US284138AC84	3,200,000	25.2600	(283,922.40)	(283,922.40)
FREMONT GENERAL FINANCING I 9% TRUST ORIGINATED PFD SECS TOPRS DUE 3/31/28 BOOK	US284138AD67	3,925,000	93.7500	3,000,000.00	3,000,000.00
GSA HOME EQUITY TRUST MTGPC/SERIES 2007-2 M2-VAR RATE R/MD 6.10381 03/25/2037	US284138AH71	3,500,000	93.1250	3,655,156.25	3,655,156.25
GSA HOME EQUITY TRUST MTGPC/SERIES 2007-2 M3-VAR RATE R/MD 6.15343 03/25/2037	23076PAA8	19,050,000	86.0000	3,010,000.00	3,010,000.00
	356609AF4	(545,000)	75.0000	13,627,967.57	13,627,967.57
	FMINPQ	(6,500)	45.7500	(249,337.50)	(249,337.50)
	3622EUAJ5	1,640,500	5.6000	(36,400.00)	(36,400.00)
	3622EUAJ2	1,035,500	51.9290	851,895.74	851,895.74
			49.4976	512,547.23	512,547.23

LibertyView Credit Opportunities Fund, LP - LBIE Position on 9/12/2008

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
PEGASUS AVIATION LEASE SECURITIZATION IIASBTK/SERIES 2001-1 A-1-VAR RATE 144A R/	70557RAA8	3,625,000	96.0000	24,182,460.00	24,182,460.00
JAMES RIVER COAL CO SR NT R/MD 9.375 06/01/2012	470355AA6	24,676,000	28.0100	404,744.50	404,744.50
JAN OCC AMR CORP P 2.500	JRCC	14,450	0.6250	39,125.00	39,125.00
JAN OCC AMR CORP P 5.000	QWARMZ	626	0.6750	49,815.00	49,815.00
JAN OCC AMR CORP P 5.000	QAMRMA	738	1.7750	27,690.00	27,690.00
JAN OCC CHIQUITA B P 7.500	QWARMA	166	0.3000	60.00	60.00
JAN OCC CONTINENTL P 7.500	QCQBMU	2	0.6750	37,935.00	37,935.00
JAN OCC DUKE P 17.500	QCALMU	562	0.8250	1,875.00	1,875.00
JAN OCC UAL CORP P 7.500	QDREMW	30	1.9000	83,600.00	83,600.00
JAN OCC UAL CORP P 10.000	QUALMU	440	4.7000	23,500.00	23,500.00
JITNEY JUNGLE STORES SR SUB NTS R/MD 10.375 09/15/2007	QLUAMB	50	-	-	-
KGEN PWR CORP COM 144A	47756RAD7	250,000	-	-	-
KNOLGY INC	KGENY	15,000	-	-	-
LEASE INVESTMENT FLIGHT TRUST ASTBK/SERIES 2001-1 A-1-VAR RATE R/MD 4.66 07/15/2	482584109	10,000	-	-	-
LEASE INVESTMENT FLIGHT TRUST ASTBK/SERIES 2001-1 A-2-VAR RATE R/MD 6.1825 07/15	KNOL	57,849	9.3600	541,466.64	541,466.64
ADELPHI RECOVERY TRUST SERIESARAHOVA INT	52204PAC3	9,600,000	-	-	-
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES CALLABLE STEP -5.5% TO 06/07 THEREAFTER	52204PAF6	6,500,000	-	-	-
INTERNATIONAL COAL GROUP INC R/MD 10.25 07/15/2014	ADPAJ	2,804,868	0.4000	1,121,955.20	1,121,955.20
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES CPN =3MO T-BILL +130BP R/MD 7.06 11/15/	3704A0LP5	50,000	48.6583	24,329.15	24,329.15
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES CPN =5%-03/07, 6.3 THEREAFTER R/MD 6.30	45928HAA4	1,723,000	100.0000	1,723,000.00	1,723,000.00
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES FLTG RATE R/MD 6.526 03/15/2011	3704A0CD2	216,000	88.0200	146,923.24	146,923.24
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES QTLY T-BILL+235 R/MD 7.448 01/15/2012	3704A0HY1	39,000	45.2222	17,636.65	17,636.65
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 3.276 01/15/2012	3704A0HH8	100,000	61.7134	61,713.42	61,713.42
	3704A0WE8	150,000	55.9089	83,863.38	83,863.38
	3704A0VX7	825,000	55.5698	458,451.11	458,451.11

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 4.151 05/15/2011	3704A0L7	309,000	60.3197	186,387.92	186,387.92
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 5.00 10/15/2009	3704A0SN3	186,000	84.6453	133,739.55	133,739.55
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 5.126 01/15/2011	3704A0E21	303,000	63.0022	190,896.74	190,896.74
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 5.35 01/15/2014	3704A0FA5	100,000	51.6602	51,660.21	51,660.21
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 5.75 01/15/2014	3704A0E15	210,000	43.3830	91,104.30	91,104.30
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.40 03/15/2013	37042GZ25	100,000	48.3670	48,367.00	48,367.00
AMERICAN AIRLINES ASTBK/SERIES 1985-A A-FIXED RT R/MD 8.39 01/02/2017	02378JAA6	3,548,000	70.2500	2,492,470.00	2,492,470.00
AMERICAN AIRLINES ASTBK/SERIES 2-FIXED RT R/MD 11.00 05/07/2014	023771Q27	2,400,000	81.5000	1,956,000.00	1,956,000.00
AMERICAN AIRLINES INC EQUIP TR CTF 1990 SER H R/MD 9.98 01/02/2013	023771WFP9	2,380,000	78.0000	1,856,400.00	1,856,400.00
AMERICAN AIRLINES INC EQUIP TRUST 1990 H R/MD 9.90 01/02/2010	023771VY1	80,000	88.0000	70,400.00	70,400.00
AMERICAN AIRLINES INC SUB DEB R/MD 9.93 01/02/2011	023771WA2	455,000	88.0000	400,400.00	400,400.00
AMERICAN AIRLINES PASS THRU CTF SER 1991-A2 R/MD 10.18 01/02/2013	023771WG8	656,000	83.5000	549,430.00	549,430.00
AMERICAN AIRLINES 1992-A PASS THRU TRS CTF 1992-A2 R/MD 8.07 02/11/2016	023778AB9	3,550,000	64.5000	2,154,854.65	2,154,854.65
AMERICAN AIRL 1993-A PASS THRU TRS CTF 1993-A6 R/MD 8.04 09/16/2011	02378FAB2	7,200,000	70.2500	3,943,946.67	3,943,946.67
AMERICAN AIRL 1993-A PASS THRU TRS CTF 1993-A7 R/MD 8.80 09/16/2015	02378GAF1	840,000	80.0000	157,409.68	157,409.68
AMERICAN AIRL 1994-A PASS THRU TRS CTF 1994-A4 R/MD 9.78 11/26/2011	02378GAG9	3,737,000	70.2500	2,625,242.50	2,625,242.50
AMERICAN AIRL 1994-A PASS THRU TRS CTF 1994-A5 R/MD 10.19 05/26/2016	02378HAC8	2,700,000	76.7500	850,969.05	850,969.05
AMERICAN AIRL INC EQT 90-D 10.5%12 R/MD 10.50 03/15/2012	02378HAD4	6,190,000	72.7500	4,503,225.00	4,503,225.00
AMERICAN AIRL INC EQT 90M 10.62%12 R/MD 10.62 03/04/2012	023771RV2	338,000	80.2500	271,245.00	271,245.00
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.00 02/15/2010	023771L89	483,000	80.7500	390,022.50	390,022.50
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.00 03/15/2019	3704A0XF4	200,000	79.1052	158,210.49	158,210.49
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.00 03/15/2019	3704A0HK1	353,000	40.9648	144,605.73	144,605.73
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.10 05/15/2013	3704A0HZ8	414,000	40.9648	169,594.26	169,594.26
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.125 10/15/2019	37042G3Y0	122,000	52.1974	63,680.86	63,680.86
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.20 04/15/2019	3704A0SR4	241,000	40.1730	96,816.93	96,816.93
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.225 03/15/2011	3704A0LW3	174,000	37.5240	65,291.76	65,291.76
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.25 01/15/2019	3704A0HA3	625,000	61.7134	385,708.87	385,708.87
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.25 04/15/2019	3704A0EU2	330,000	38.7415	127,847.01	127,847.01
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.25 04/15/2019	3704A0KD3	188,000	38.8778	73,090.22	73,090.22
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.25 12/15/2018	3704A0EG3	113,000	38.2731	43,248.58	43,248.58
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.30 08/15/2019	3704A0PD8	284,000	37.3659	98,725.14	98,725.14
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.35 05/15/2013	37042G3S3	280,000	53.3723	138,767.96	138,767.96
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.375 01/15/2014	37042F3Y2	248,000	43.4730	107,813.04	107,813.04
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.377 10/15/2010	3704A0BP6	240,000	69.2877	166,290.45	166,290.45
MERISANT CO SENIOR SUB NOTE R/MD 11.00 08/15/2012	58984WAB3	2,848,000	72.0000	2,050,560.00	2,050,560.00
METALDYNE CORP SENIOR SUB NOTE R/MD 11.00 08/15/2012	591160AB2	(430,000)	9.0000	(38,700.00)	(38,700.00)
MIRANT CORP CW 03.Jan11	591160AD8	2,460,000	15.0000	369,000.00	369,000.00
MIRANT CORP NEW	60467R126	(250)	10.3100	(2,577.50)	(2,577.50)
MIRANT TRU CVPPD 6.25 01Oct30	MIR	(86)	27.9300	(2,401.98)	(2,401.98)
NATIONAL COAL CORP SR SECD NT R/MD 10.50 12/15/2010	60467Q995	(10,000)	0.0000	(0.10)	(0.10)
NATIONAL COAL CORP SR SECD NT R/MD 10.50 12/15/2010	632381AC3	687,000	97.7500	671,542.50	671,542.50
NEBCO EVANS HLDGS CO SENIOR DISC NOTE 0% 07/11/02 12.375% THEREAFTERR/MD 12.375	632381AC3	3,350,000	97.7500	3,274,625.00	3,274,625.00
NEIMAN MARCUS GROUP INC NT 10.375%15 R/MD 10.375 10/15/2015	639515AB1	500,000	0.0013	6.25	6.25
NORTHWEST AIRLINES CORP PASS THRU TRS 1996-1 PASS THRU CTF CL-C R/MD 8.97 07/02/	640204AH6	(900,000)	98.5000	(886,500.00)	(886,500.00)
NORTHWEST AIRLINES CORP SR NOTE ESCROW CUSIP R/MD 10.00 02/01/2009	667294AC8	7,835,000	0.5300	6,890.00	6,890.00
NORTHWEST AIRLINES CORP ESCROW CUSIP R/MD 9.875 03/15/2007	66799ADP5	1,300,000	0.5000	14,000.00	14,000.00
PARKER DRILLING CO NOTE R/MD 9.625 10/01/2013	701081AM3	2,800,000	104.0000	(1,366,560.00)	(1,366,560.00)
PEGASUS AVIATION LEASE SECURITIZATION ASTBK/SERIES 1999-1 A-1-FIXED RT R/MD 6.30	70556JAA7	18,660,000	-	-	-
AMERICAN AIRLINES INC EQUIP TR CTF 1990 SER I R/MD 9.98 01/02/2013	023771WQ7	822,000	78.0000	641,160.00	641,160.00
AMERICAN AIRLINES INC EQUIP TR CTF 1990 SER J R/MD 9.88 01/02/2013	023771WR5	540,000	78.0000	421,200.00	421,200.00
AMERICAN AIRLINES INC EQUIP TR CTF 1990 SER K R/MD 9.98 08/15/2012	023771WJ3	2,097,000	78.5000	1,646,145.00	1,646,145.00
AMERICAN AIRLINES INC EQUIP TR CTF 1990 SER L R/MD 9.87 06/15/2009	023771VX3	1,264,000	92.2500	1,166,040.00	1,166,040.00

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
AMERICAN AIRL INC EQUIP TR CTF 1990 SER L R/MD 9.93 06/15/2011	023771WH7	1,690,000	83.5000	1,411,150.00	1,411,150.00
AMERICAN AIRL INC EQUIP TR CTF 1990 SER L R/MD 9.98 08/15/2012	023771WK0	1,946,000	78.5000	1,527,610.00	1,527,610.00
AMERICAN AIRL INC EQUIP TR CTF 1990-N R/MD 10.61 03/04/2011	023771K98	400,000	83.5000	334,000.00	334,000.00
AMERICAN AIRL INC EQUIP TR CTF SER 1990-R R/MD 10.62 03/04/2012	023771M54	1,416,000	80.5000	1,139,880.00	1,139,880.00
AMERICAN AIRL INC EQUIP TR CTF SER 1990-S R/MD 10.61 03/04/2011	023771L63	1,516,000	83.5000	1,265,860.00	1,265,860.00
AMERICAN AIRL INC EQUIP TRUST 1990 SER I R/MD 9.90 01/02/2010	023771VZ8	88,000	88.0000	70,400.00	70,400.00
AMERICAN AIRL INC R/MD 10.50 03/15/2012	023771RW0	832,000	80.5000	669,760.00	669,760.00
AMERICAN AIRL INC R/MD 10.68 03/04/2014	023771N61	2,491,000	77.5000	1,930,525.00	1,930,525.00
AMERICAN AIRL INC SUB DEB R/MD 9.93 01/02/2011	023771WF1	698,000	83.5000	549,430.00	549,430.00
AMERICAN PAD & PAPER CO DEL INC SR SUB SER-B EXCHANG OFFERR/MD 13.00 11/15/2005	023771WE4	666,000	83.5000	549,430.00	549,430.00
AMERICAN TOWER CORP CL A	028821AA4	400,000	0.0075	30.00	30.00
AMT	AMT	1,045	39.3400	41,110.30	41,110.30
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.50 02/15/2013	37042GWZ8	118,000	54.9908	64,889.12	64,889.12
PEGASUS AVIATION LEASE SECURITIZATION SER 1999-1 CL A R/MD 6.30 03/25/2029	70556JAB5	28,500,000	-	-	-
AMR CORP-DEL	AMR	(6,700)	10.3900	(69,613.00)	(69,613.00)
AMRESCO INC 10.000% 28May04	1US1844Z7	275,000	-	-	-
ANCHOR GLASS COXXX NPV USD	1US684830	22,857	-	-	-
BEAR STEARNS ALT-A ARM TRUST SER 2006-6 CLASS III-B-1 R/MD 5.7105 11/25/2036	073968CB5	3,586,500	17.4260	623,185.91	623,185.91
BEAR STEARNS ALT-A ARM TRUST SER 2006-6 CLASS III-B-3 R/MD 5.999 11/25/2036	073968BQ3	1,735,000	0.7427	12,849.13	12,849.13
BOYD GAMING CORP SR SUB NT R/MD 7.75 12/15/2012	103304BB6	(1,333,000)	91.0517	(1,213,716.67)	(1,213,716.67)
CALPINE CORPORATION	CPN	1	16.5500	16.55	16.55
CALPINE GENERATING CO LLC SEC NOTE R/MD 04/01/2011	13135BAG1	14,644,000	22.5000	3,294,900.00	3,294,900.00
CALPINE GENERATING CO LLC SEC NT R/MD 11.50 04/01/2011	13135BAH9	16,086,000	17.0000	2,731,050.00	2,731,050.00
CALPINE GENERATING CO LLC SR SEC NT R/MD 11.07 04/01/2049	13135BAF3	46,084,000	7.8250	3,612,380.00	3,612,380.00
CALPINE GENERATING CO R/MD 04/01/2009	13135BAE6	2,250,000	-	-	-
CENTURY COMMUNICATIONS 8.375% 15Dec07	156ESCAL9	3,200,000	0.0288	920.00	920.00
CENTURY COMMUNICATIONS SR NOTES-ESCROW CUSIP- R/MD 8.875 01/15/2049	156ESCAH8	3,360,000	-	-	-
CHARTER COMMUNICATIONS OPERLLC/OPER CAP CORP SR 2ND LIEN NOTE R/MD 8.00 04/30	161175AA2	2,430,000	95.7500	2,326,725.00	2,326,725.00
CHIQUITA BRANDS INTL INC SENIOR NOTE R/MD 7.50 11/01/2014	170032AQ9	3,300,000	81.5000	2,689,500.00	2,689,500.00
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.50 06/15/2018	37042GSF9	414,000	41.4135	171,451.73	171,451.73
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.50 12/15/2018	3704A0DS8	200,000	40.0312	80,062.44	80,062.44
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.50 12/15/2018	3704A0DK5	253,000	39.2991	99,426.65	99,426.65
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.60 05/15/2018	37042G4F0	230,000	41.5202	95,496.47	95,496.47
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.65 10/15/2018	3704A0BR2	35,000	40.2314	14,080.98	14,080.98
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.70 06/15/2018	37042G4T0	297,000	41.0387	121,884.98	121,884.98
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.70 06/15/2018	37042G4Z6	581,000	41.0387	230,227.19	230,227.19
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.70 06/15/2018	3704A0ME9	50,000	43.3210	21,660.50	21,660.50
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.70 08/15/2016	37042GPPX8	130,000	46.6757	60,678.41	60,678.41
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.75 03/15/2018	37042GX76	115,000	41.8922	48,164.50	48,164.50
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.75 06/15/2014	37042GY96	200,000	43.7260	87,452.00	87,452.00
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.75 07/15/2016	37042GPPR1	334,000	45.9707	153,542.27	153,542.27
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.75 07/15/2018	37042GSW2	95,000	41.0860	39,031.67	39,031.67
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES R/MD 6.75 09/15/2012	37042GEB5	321,000	56.2372	180,521.37	180,521.37
PEGASUS AVIATION LEASE SECURITIZATIONS SER 2001-1A CL A3 R/MD 6.00 03/10/2014	70557RAC4	32,500,000	-	-	-
PHYSICIANS RESOURCES GROUP INC CONV SUB DEB 144A FLAT TRADING R/MD 6.00 12/01/200	71941SAA9	250,000	0.3700	925.00	925.00
PIPER JAFFRAY EQUIP TR SECS 144A R/MD 6.00 09/10/2011	72408PAD3	81,000,000	80.0000	38,976,566.40	38,976,566.40
PIPER JAFFRAY EQUIP TR SECS 2006-1 EETC BKD TR CTF CL A 144A R/MD 6.75 04/01/201	72408PAB7	33,135,000	0.9889	327,658.76	327,658.76
PIPER JAFFRAY EQUIPMENT TRUST SECS SERIES 2007-1A CLASS CERT-144A R/MD 6.30 03/25	69339UAA8	29,200,000	-	-	-
PREMCO REFINING GROUP I 7.500% 15Jun15	74047PAH7	2,250,000	103.1380	2,320,605.00	2,320,605.00
PREMCO REFINING GROUP INC SR NOTE R/MD 6.75 06/01/2014	74047PAR5	1,600,000	102.9327	1,646,923.65	1,646,923.65
RCN CORPORATION NEW	RCNI	(4,475)	13.0200	(58,264.50)	(58,264.50)
REVLON CONSUMER PRODS CORP SR NT R/MD 9.50 04/01/2011	761519AV9	44,450,000	96.0000	42,672,000.00	42,672,000.00
RUSSELL-STANLEY #144A 9.000% 30Nov08	762676AC4	738,796	-	-	-

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
RUSSELL-STANLEY HLDGS INC SR SUB NT R/MD 9.00 11/30/2008	752676AD2	72,816	-	-	-
RUSSELL-STANLEYSHR NPV USD	762676209	8,000	-	-	-
RUSSELL-STANLEYSHR UNLIS NPV USD	762676100	18,850	-	-	-
SANIT ACQUISITION CORP 144A R/MD 12.50 05/15/2017	870757AB7	(1,540,000)	38.8750	(598,674.91)	(598,674.91)
SANMINA-SCI CORP	SANM	167,919	2.1900	367,742.61	367,742.61
CITIGROUP MORTGAGE LOAN TRUST MTGPC/SERIES 2006-AR5 2-B1-VARRATE R/MD 6.317311 0	17309FBD9	5,460,500	16.4830	895,626.85	895,626.85
CITIGROUP MTG LN TRUST SERIES 2007-OPX1 CL M1 R/MD 6.025 01/25/2037	17311FAK0	5,246,000	30.1579	1,582,065.53	1,582,065.53
COLLINS & AIKMAN PRODUCTS CO SENIOR NOTES R/MD 10.75 12/31/2011	194832AD3	1,050,000	-	-	-
COMCAST CORP NEW CL A	CMCSA	237,148	21.7100	5,148,483.08	5,148,483.08
CONTINENTAL AIRLINES INC PASS THRU CERTS SER-1996-2B R/MD 6.56 01/02/2016	210805AS6	4,176,650	90.7500	1,484,952.87	1,484,952.87
CONTINENTAL AIRLINES INC PASS THRU CERTS SER-98A3 R/MD 6.541 09/15/2009	210805CD7	21,270,000	98.0000	309,900.84	309,900.84
CONTINENTAL AIRLINES INC PASSTHRU THRU TRS SER 2000-1 CTF CL B R/MD 8.388 05/01/	210805DA2	8,858,750	90.5000	4,881,324.22	4,881,324.22
CONTINENTAL AIRLINES INC SER 1997-1 CL-B R/MD 7.461 04/01/2013	210805BE6	900,000	92.7500	254,682.14	254,682.14
CONTINENTAL AIRLINES INC-CL B	CAL	(4,160)	18.9500	(78,832.00)	(78,832.00)
CONTINENTAL AIRLINES PASS THRU TRS SER 2000-2 CTF CL C R/MD 6.312 10/02/2012	210805DG9	17,690,100	90.0000	5,221,184.54	5,221,184.54
CONTINENTAL AIRLINES PASS THRU TRS SER 1997-4 CL 4B R/MD 6.90 07/02	210805BV8	1,428,000	82.7500	737,135.91	737,135.91
CONTINENTAL AIRLINES PASS-THROUGH TRUST ASTBK/SERIES 2006-ER R/MD 9.318 05/01/20	21079PAA4	2,500,000	0.8925	22,062.50	22,062.50
CONTINENTAL AIRLINES PASSTHRU TRUST SERIES 2000-1 CTF CL C-1 R/MD 8.499 11/01/20	210805DB0	1,699,500	92.7500	563,694.71	563,694.71
CONTINENTAL AIRLINES SERIES 1998-1 CL C R/MD 6.954 02/02/2011	210805CS4	7,020,000	93.0000	1,010,123.92	1,010,123.92
CONTINENTAL AIRLINES SERIES 1998-2 CL C-1 R/MD 7.73 09/15/2012	210805CW5	6,776,000	87.5000	2,322,689.90	2,322,689.90
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.75 09/15/2018	3704A0AW2	240,000	40.7610	97,826.40	97,826.40
SANMINA-SCI CORP SR SUB NT R/MD 6.75 03/01/2013	800907A16	(3,900,000)	91.5000	(3,568,500.00)	(3,568,500.00)
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.75 10/15/2018	3704A0B50	150,000	41.8610	62,791.55	62,791.55
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.80 04/15/2013	37042GZ11	100,000	54.7680	54,768.02	54,768.02
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.80 09/15/2018	3704A0AQ5	869,000	41.0161	356,429.67	356,429.67
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.80 10/15/2018	3704A0BY7	25,000	40.8444	10,211.09	10,211.09
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.85 07/15/2016	3704A0NV0	106,000	46.1860	49,880.84	49,880.84
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.898 10/15/2010	3704A0BW1	110,000	69.0945	76,003.95	76,003.95
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.90 06/15/2017	37042GYU4	103,000	44.0678	45,389.79	45,389.79
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.90 09/15/2018	37042GSR3	80,000	41.6938	33,355.07	33,355.07
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.90 08/15/2018	37042GW11	203,000	41.5529	84,352.47	84,352.47
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.00 02/15/2018	37042GW93	356,000	40.3780	144,553.24	144,553.24
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.00 02/15/2018	37042G3T1	656,000	39.9380	261,993.28	261,993.28
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.00 06/15/2017	37042GYP5	121,000	41.2080	49,861.68	49,861.68
SEARS HOLDINGS CORP	SHLD	(2,900)	100.6500	(291,885.00)	(291,885.00)
SEARS ROEBUCK ACCEPTANCE 6.750% 15Jan28	812404AZ4	751,000	77.0795	578,866.97	578,866.97
SEARS ROEBUCK ACCEPTANCE CONOTE R/MD 7.00 06/01/2032	812404BK6	3,586,000	77.7316	2,771,908.21	2,771,908.21
SEARS ROEBUCK ACCEPTANCE CORP CALL @ > PAR OR MAKE WHOLE +25BP R/MD 6.50 12/01/2	812404BE0	5,000,000	75.3322	3,766,610.25	3,766,610.25
SIX FLAGS INC	SIX	278,585	1.0800	299,300.10	299,300.10
SIX FLAGS INC CONV SENIOR NOTE R/MD 4.50 05/15/2015	83001PAJ8	21,575,000	53.0000	11,434,750.00	11,434,750.00
SIX FLAGS INC PFD INCOME EQUITY SHS PIERS 7.25% 8/15/2009 CONV	SIX PRB	(144,532)	7.2700	(1,050,747.64)	(1,050,747.64)
SIX FLAGS INC SENIOR NOTES 144A R/MD 9.625 06/01/2014	83001PAK5	611,000	62.7500	383,402.50	383,402.50
SIX FLAGS INC SR NT R/MD 9.625 06/01/2014	83001PAH2	44,112,000	64.5000	28,452,240.00	28,452,240.00
SIX FLAGS OPERATIONS INC SR NT 144A R/MD 12.25 07/15/2016	83001LAB4	12,600,000	95.5000	12,033,000.00	12,033,000.00
SPECTRUM BRANDS INC SR SUB NT R/MD 7.375 02/01/2016	84762LAA3	10,565,000	53.5000	5,646,925.00	5,646,925.00
STARBUCKS CORP SUB DEB CV SR NT R/MD 6.25 08/15/2017	886706AA8	97,86900	87.0000	5,740,912.50	5,740,912.50
TIG CAP TRUST I CAP SECS 144A R/MD 8.597 01/15/2027	886706AA8	6,598,750	97.8690	(14,900,555.25)	(14,900,555.25)
TL ACQUISITIONS INC 144A R/MD 10.50 01/15/2015	87255MAA8	3,550,000	84.5000	2,999,750.00	2,999,750.00
TL ACQUISITIONS INC SR SUB NT 144A R/MD .00000001 07/15/2015	87255MAD2	(650,000)	72.0000	(468,000.00)	(468,000.00)
CONTINENTAL AIRLINES SERIES 2000-2 CLASS B PASS THRU CTF R/MD 6.307 10/02/2019	210805DF1	20,658,000	88.0000	11,194,351.06	11,194,351.06
CONTINENTAL AIRLINES PASS THRU RRS SER 2001-1 PASS THRU CTF CL-C R/MD 7.033 12/15/2	210805DL8	14,400,500	81.5000	2,458,264.49	2,458,264.49

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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
CONTINENTAL AIRLINES PASS THRU TR2007-1C R/MD 7.339 04/19/2014	21079QAA2	16,750,000	76.0000	12,730,000.00	12,730,000.00
CONTINENTAL AIRLINES PASS THRU TRMTG PASSTHRU CTF CL B R/MD 6.903 04/19/2022	21079RAA4	800,000	72.0000	576,000.00	576,000.00
CONTINENTAL AIRLINES PASS THRU TRS SER 1996-2C CTF R/MD 10.22 01/02/2016	21080SATA	14,566,000	88.5000	5,047,933.40	5,047,933.40
CONTINENTAL AIRLINES PASS THRU TRS SER 2001-1 PASSTHRU CTF CL-B SINKABLE R/MD 7.373	21080SDK0	7,707,000	82.2500	3,639,408.67	3,639,408.67
CONTINENTAL AIRLINES PASS THRU TR SER 1999-2 CL B R/MD 7.566 09/15/2021	21080GCV7	2,500,000	84.5000	1,647,002.18	1,647,002.18
COUNTRYWIDE HOME LOANS INC MEDIUM TERM NOTES R/MD 5.625 07/15/2009	22237LMY5	(3,000,000)	97.5000	(2,925,000.00)	(2,925,000.00)
COUNTRYWIDE HOME LOANS INC MEDIUM TERM NOTES SERIES K R/MD 6.00 01/24/2018	22237LNG3	500,000	84.5000	422,500.00	422,500.00
CWABS ASSET-BACKED CERTIFICATES TRUST MTGPC/SERIES 2007-BC R/MD 3.845 08/25/2037	12689QAK5	2,512,500	15.8472	398,160.90	398,160.90
CWABS ASSET-BACKED CERTIFICATES TRUST MTGPC/SERIES 2007-BC R/MD 4.245 08/25/2037	12689QAL3	1,087,500	4.8270	52,493.63	52,493.63
DANA CORP 7.000% 15Mar28	235ESCAJ9	1,800,000	3.5000	63,000.00	63,000.00
DANA HOLDING CORP	DAN	69,419	6.6500	461,636.35	461,636.35
DELPHI AUTOMOTIVE SYSTEMS CORPNOTE R/MD 6.50 05/01/2009	247128AB1	1,000,000	15.7500	157,500.00	157,500.00
DELTA AIR LINES #93C1 8.960% 12Jan12	247367AJ4	384,000	90.7500	41,982.43	41,982.43
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 07/15/2017	37042GZK5	462,000	41.0620	189,706.44	189,706.44
UNITED AIR LINES CPN 7.811% R/MD 7.811 04/01/2011	909317AW9	4,100,000	114.5000	4,609,420.17	4,609,420.17
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 08/15/2018	37042GE6J0	334,000	41.9595	140,144.63	140,144.63
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 09/15/2012	37042GE28	649,000	56.8003	368,634.15	368,634.15
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 09/15/2018	3704A0AJ1	230,000	43.0734	99,068.82	99,068.82
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 09/15/2021	37042GRD0	190,000	37.7043	71,638.10	71,638.10
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 11/15/2023	3704A0CV2	332,000	45.1873	150,021.68	150,021.68
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.00 11/15/2024	3704A0TV4	341,000	45.8221	156,253.34	156,253.34
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.05 03/15/2018	37042GZ33	308,000	39.9840	123,150.72	123,150.72
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.05 04/15/2018	37042G3F=	333,000	40.2940	134,179.02	134,179.02
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.10 01/15/2013	37042GT30	180,000	51.1790	92,122.20	92,122.20
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.10 09/15/2012	37042GD45	434,000	55.5977	241,293.90	241,293.90
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.114 11/15/2010	3704A0CT7	215,000	88.1201	78,338.11	78,338.11
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.125 08/15/2012	37042GC38	190,000	52.3380	151,780.20	151,780.20
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.15 06/15/2016	3704A0LW0	110,000	47.4714	52,218.55	52,218.55
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.15 09/15/2018	3704A0AC6	81,000	42.4438	34,379.49	34,379.49
UNITED AIRLINES SERIES 00-1 CLASS B R/MD 8.03 07/01/2011	909317AT6	2,500,000	111.5000	2,593,503.10	2,593,503.10
UNITED AIRLINES PASS THRU TRS 2001-1 PASSTHRU CTF CL C R/MD 6.831 03/01/2010	909317BC2	32,495,000	105.5000	34,282,225.00	34,282,225.00
UNITED AIRLINES PASS THRU TRS 2001-1 PASSTHRU CTF CL D R/MD 7.371 09/01/2049	909317BD0	3,000,000	108.7500	3,262,500.00	3,262,500.00
UNITED STATES TREASURY BONDS R/MD 5.375 02/15/2031	912810FP8	(2,520,000)	114.2160	(2,876,242.90)	(2,876,242.90)
UNITED STATES TREASURY NOTE R/MD 3.625 12/31/2012	912828HM5	(6,000,000)	103.2743	(6,196,456.92)	(6,196,456.92)
UNITED STATES TREASURY NOTE R/MD 4.00 02/15/2014	912828CA6	(9,500,000)	104.9095	(9,966,309.88)	(9,966,309.88)
UNITED STATES TREASURY NOTE R/MD 4.50 05/15/2010	912828GR5	(4,000,000)	103.9219	(4,156,875.00)	(4,156,875.00)
UNITED STATES TREASURY NOTE R/MD 4.75 05/16/2014	912828CJ7	(3,500,000)	109.0298	(3,816,042.16)	(3,816,042.16)
UNITED TECHNOLOGIES CORP NTS R/MD 6.35 03/01/2011	913017BD0	(9,583,000)	105.3310	(10,093,869.73)	(10,093,869.73)
US TREASURY NOTE 3.375% 30Jun13	912828JD3	2,833,000	101.9622	2,888,588.13	2,888,588.13
US TREASURY NOTE 4.500% 15Feb36	912810FT0	(3,700,000)	102.4293	(3,789,882.36)	(3,789,882.36)
US TREASURY NOTE 4.625% 15Nov16	912828FY1	(2,000,000)	107.6794	(2,153,588.04)	(2,153,588.04)
US TREASURY NOTE 4.875% 15Aug16	912828FQ8	(1,760,000)	109.3881	(1,925,230.17)	(1,925,230.17)
US TREASURY NOTE 5.125% 15May16	912828FF2	(1,000,000)	111.1665	(1,111,665.26)	(1,111,665.26)
US TREASURY NOTE #10YR 4.500% 15May17	912828GS3	(1,300,000)	106.4419	(1,383,744.44)	(1,383,744.44)
DELTA AIR LINES INC DEL COM NEW	DAL	79,567	8.1300	646,879.71	646,879.71
GENERAL MOTORS ACCEPTANCE CORPSMARTNOTES R/MD 7.198 10/15/2010	90329K9A0	290,000	69.4234	201,327.78	201,327.78
USA MOBILE COMMUNICATION 9.500% 01Feb04	90329K9A0	500,000	-	-	-
DELTA AIR LINES INC DEL PASS R/MD 7.779 07/02/2013	247367AZ8	8,050,000	89.0000	3,410,734.02	3,410,734.02
DELTA AIR LINES INC DEL PASS THRU TRS CTF SER-2001-1 R/MD 6.619 09/18/2011	247367ASA	2,641,800	93.7500	1,040,547.31	1,040,547.31
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER 2000-1 CL A-2 R/MD 7.57	247367APO	12,602,000	94.4290	11,899,942.58	11,899,942.58
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER 2000-1 SER-B R/MD 7.92 0	247367AQ8	7,550,000	88.0000	6,644,000.00	6,644,000.00
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER 2000-1 SER-C R/MD 7.111	247367AT2	12,201,700	91.5600	11,171,876.52	11,171,876.52
DELTA AIR LINES INC DEL PASS THRU TRS PASS THRU CTF SER93-C2 R/MD 9.59 01/12/20	247367AK1	40,000	78.0000	14,025.58	14,025.58



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Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
DELTA AIR LINES INC DEL PASS THRU TRUST PASS THRU CTF SER 2000-1 R/MD 7.379 11/1	247367AN5	6,029,000	96.5000	1,366,176.91	1,366,176.91
DELTA AIR LINES SERIES 2001-1 CLASS B R/MD 7.711 03/18/2013	247367AU9	3,825,000	3,174,750.00	3,174,750.00	3,174,750.00
DUKE REALTY CORP NEW	DRE	(33,716)	25.2600	(851,716.68)	(851,716.68)
ELAN FIN PLC / CORP R NT 7.75%11 R/MD 7.75 11/15/2011	US284138AC84	450,000	93.7500	421,875.00	421,875.00
ELAN FIN PLC / ELAN FIN CORR NT FLT 11 R/MD 6.80438 11/15/2011	US284138AD67	3,780,000	93.1250	3,520,125.00	3,520,125.00
ELAN FIN PLC ELAN FIN CORP TD SR NT FLT 13 R/MD 9.705 12/01/2013	US284138AH71	1,900,000	86.0000	1,634,000.00	1,634,000.00
EMBARCADERO AIRCRAFT SECURITIZATION TR SER 2000-A CLASS A1 144A R/MD 3.19594 08/	28078PAA8	22,075,000	75.0000	15,791,988.67	15,791,988.67
FAIRFAX FINANCIAL HOLDIN 7.750% 15Jul03	US030901AE28	900,000	84.6250	761,625.00	761,625.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.20 10/15/2017	37042GH90	235,000	45.7809	107,585.08	107,585.08
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 01/15/2018	37042GLU20	393,000	40.9130	160,788.09	160,788.09
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 04/15/2018	37042G2T2	497,000	40.3120	200,350.64	200,350.64
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 04/15/2018	37042G2M7	195,000	40.3120	79,011.52	79,011.52
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 08/15/2012	37042GC79	487,000	54.2440	264,168.28	264,168.28
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 08/15/2018	37042G7C4	248,000	44.2828	109,821.23	109,821.23
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 09/15/2017	37042GE93	503,000	40.9360	205,908.08	205,908.08
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 09/15/2017	37042GD52	1,177,000	40.9360	481,816.72	481,816.72
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 09/15/2017	37042GE36	600,000	41.7400	250,440.00	250,440.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 09/15/2017	37042GF76	100,000	41.7400	41,740.00	41,740.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.25 09/15/2018	37042GTJ9	145,000	42.7990	62,058.55	62,058.55
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.30 01/15/2018	37042GT48	365,000	40.9250	149,376.25	149,376.25
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.30 01/15/2018	37042GS64	334,000	40.3500	134,769.00	134,769.00
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.35 04/15/2018	37042GZ28	393,000	43.9999	172,919.50	172,919.50
VESTA CAPITAL TRUST I CAP SECS144A R/MD 8.525 01/15/2027	925388AA8	1,000,000	2.5000	25,000.00	25,000.00
VESTA INSURANCE GROUP IN 8.750% 15Jul02	925391AA2	5,450,000	2.5000	136,250.00	136,250.00
XO HOLDINGS INC CW 16Jan10	98417K114	260	-	-	-
XO HOLDINGS INC CW 16Jan10	98417K122	195	-	-	-
XO HOLDINGS INC CW 16Jan10	98417K130	195	-	-	-
FAIRFAX FINANCIAL HOLDIN 8.300% 15Apr26	US030901AB88	933,000	84.6250	789,551.25	789,551.25
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.375 04/15/2018	37042G2F2	200,000	44.1004	88,200.81	88,200.81
FAIRFAX FINANCIAL HOLDINGS LTDNOTE R/MD 8.25 10/01/2015	US030901AC61	1,500,000	95.6250	1,434,375.00	1,434,375.00
FAIRFAX FINL HLDS LTD NTS R/MD 7.375 04/15/2018	US030901AG75	2,214,000	89.5000	1,981,530.00	1,981,530.00
FREMONT GENERAL CORP SENIOR NOTES SER B R/MD 7.875 03/17/2009	356809AF4	(1,242,000)	45.7500	(568,215.00)	(568,215.00)
FREMONT GENERAL FINANCING I 9% TRUST ORIGINATED PFD SECS TOPRS DUE 3/31/26 BOOK	FMNPQ	(3,250)	5.6000	(18,200.00)	(18,200.00)
GATX FINANCIAL CORP 8.875% 01Jun09	36804PAA4	(1,800,000)	102.0822	(1,837,479.24)	(1,837,479.24)
GENERAL MOTOR ACCEPT CORP SMART NOTES R/MD 7.20 08/15/2009	37042FJ33	140,000	89.0009	124,601.21	124,601.21
GENERAL MOTOR ACCEPT CORP SMARTNOTES 5.35% TO 5/07 THEREAFTER 7% R/MD 7.00 05/15	3704A0K50	446,000	46.9377	209,341.98	209,341.98
GENERAL MOTORS ACCEP CORP SMARTNOTES #346 R/MD 6.60 08/15/2016	37042GQK5	845,000	46.3263	391,457.01	391,457.01
GENERAL MOTORS ACCEP CORP SMARTNOTES 3-MO T-BILLS +-150BP. RSTS QTLY R/MD 5.049	3704A0GD8	125,000	62.4166	78,020.78	78,020.78
GENERAL MOTORS ACCEP CORP SMARTNOTES 5% FOR 3 YRS. THEN 6.5% R/MD 6.50 02/15/201	3704A0GE6	913,000	46.0863	420,768.28	420,768.28
GENERAL MOTORS ACCEP CORP SMARTNOTES CPN-T-BILL +200 R/MD 6.864 11/15/2011	3704A0TL6	57,000	55.8923	31,858.59	31,858.59
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 6.00 02/15/2019	3704A0RJ3	350,000	85.9879	142,227.18	142,227.18
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.50 05/15/2016	3704A0GF3	383,000	41.5960	159,312.82	159,312.82
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.50 08/15/2017	3704A0KZ4	311,000	48.6691	151,361.05	151,361.05
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 7.50 12/15/2017	37042GC87	465,000	42.8010	200,308.88	200,308.88
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES STEP CPN 5.5%-5/07, 7.55% THEREAFTER R/MD	3704A0LP91	136,000	46.5742	72,655.78	72,655.78
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES UNSECURED MEDIUM TERM NOTES R/MD 7.125	3704A0LG5	330,000	48.8533	161,215.73	161,215.73
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.65 10/15/2018	37042GC59	564,000	45.4711	251,910.04	251,910.04
GENERAL MOTORS CORP COM	3704A0BC5	388,000	40.2314	135,982.03	135,982.03
GENERAL MOTORS CORP COM	GM	(8,250)	13.0100	(107,332.50)	(107,332.50)
GENERAL MOTORS CORP CONV SR DEB CL A DUE 03/06/2032	GXM	(8,825)	14.6900	(129,639.25)	(129,639.25)
GENERAL MTRS ACCEP CORP 5.2% TO 7/07 THEREAFTER 7% R/MD 7.00 07/15/2016	3704A0NN8	500,000	46.7542	233,771.24	233,771.24
GENERAL MTRS ACCEP CORP SMART NOTES R/MD 6.15 08/15/2019	3704A0QA3	226,000	36.7685	83,096.70	83,096.70

Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
GENERAL MTRS ACCEP CORP SMARTNOTES #340 R/MD 6.75 09/15/2016	37042GQD1	615,000	44.5038	273,698.07	273,698.07
GENERAL MTRS ACCEP CORP SMARTNOTES 3MO T-BILL +195BP R/MD 4.251 08/15/2011	3704A0PJS	298,000	57.9349	149,471.96	149,471.96
GENERAL MTRS ACCEP CORP SMARTNOTES 5.25% TO 10/07 THEREAFTER 6.35% R/MD 6.35 10/	3704A0SH6	100,000	43.5793	43,579.34	43,579.34
GENERAL MTRS ACCEP CORP SMARTNOTES 5.8%-11/07, THEREAFTER 6.75% R/MD 6.75 11/15/	3704A0SX1	100,000	44.6393	44,639.30	44,639.30
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 6.75 09/15/2011	37042GRQ1	282,000	65.8003	185,556.79	185,556.79
GENERAL MTRS ACCEP CORP SMARTNOTES FLT QRTLY T-BILL +215 BP R/MD 3.983 11/15/201	3704A0TT9	80,000	56.3104	45,048.30	45,048.30
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 6.75 10/15/2011	37042GSA5	100,000	65.4119	65,411.94	65,411.94
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 6.875 08/15/2016	37042GQR0	128,000	48.2199	59,181.42	59,181.42
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 7.375 11/15/2016	37042GTG1	879,000	43.8760	385,670.04	385,670.04
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 7.00 03/15/2010	3704A0FQ0	278,000	45.2812	125,881.66	125,881.66
GENERAL MOTORS ACCEP CORP SMARTNOTES 5%-09/07, 6.5% THEREAFTER R/MD 6.50 09/15/2	3704A0RD6	124,000	44.4029	55,059.60	55,059.60
GENERAL MOTORS ACCEP CORP SMARTNOTES 5.75% TO 8/07 THEN 7.25% R/MD 7.25 06/15/2	3704A0ML3	161,000	47.7312	76,847.20	76,847.20
GENERAL MOTORS ACCEP CORP SMARTNOTES CPN 5% TO 3/07 THEN 6.5% R/MD 6.50 03/1	3704A0HB1	435,000	45.8490	198,443.03	198,443.03
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 5.00 08/15/2009	3704A0CE5	100,000	87.4023	87,402.31	87,402.31
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 7.00 03/15/2010	3704A0H3	194,000	40.7756	79,104.59	79,104.59
GENERAL MOTORS ACCEP CORP SMARTNOTES R/MD 6.00 09/15/2019	3704A0YK2	550,000	78.9270	434,088.25	434,088.25
GENERAL MOTORS ACCEPTANCE COR SMARTNOTES BOOK ENTRY TRANCHE # TR 00695 R/MD 7.50	37042GR57	170,000	41.4490	70,463.30	70,463.30
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES R/MD 6.25 07/15/2019	3704A0NW8	200,000	37.3064	74,612.81	74,612.81
GENERAL MOTORS ACCEPTANCE CORP MEDIUM TERM NOTE R/MD 7.50 11/15/2017	37042GAM5	135,000	40.8367	55,129.51	55,129.51
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 2.778 04/15/2011	37042GN51	129,000	41.5930	53,654.97	53,654.97
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 3.078 10/15/2011	3704A0K87	250,000	60.9196	152,298.98	152,298.98
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 4.50 04/15/2009	3704A0RS3	265,000	56.6628	150,156.47	150,156.47
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 5.00 09/15/2009	3704A0JTD	150,000	92.8355	139,253.32	139,253.32
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.65 08/15/2018	3704A0RB0	100,000	85.9879	85,987.86	85,987.86
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 5.273 12/15/2011	3704A0UJ3	205,000	55.5676	113,913.50	113,913.50
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.05 10/15/2019	3704A0UW0	100,000	82.9289	82,928.94	82,928.94
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.127 04/15/2011	3704A0SJ2	138,000	36.1889	49,940.63	49,940.63
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.127 04/15/2011	3704A0JM5	55,000	61.0132	33,557.29	33,557.29
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.15 09/15/2019	3704A0CX3	80,000	36.6683	29,326.62	29,326.62
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.227 10/15/2011	3704A0SG8	70,000	56.3435	39,440.45	39,440.45
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.40 11/15/2019	3704A0JP8	361,000	38.1461	137,707.25	137,707.25
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.75 05/15/2019	3704A0SY9	123,000	37.4221	46,029.22	46,029.22
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 6.85 04/15/2016	3704A0LH3	202,000	40.9112	82,640.67	82,640.67
INSIGHT HEALTH SVCS CORP SR NT FLT 11 R/MD 8.05063 11/01/2011	3704A0QP0	58,000	45.3346	26,294.05	26,294.05
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5.65%-11/07, THEREAFTER 7% R/MD 7.00 11	45766QAH4	1,650,000	48.7535	771,433.13	771,433.13
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 7.00 10/15/2011	3704A0TL6	635,000	43.7500	2,778,125.00	2,778,125.00
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 7.00 11/15/2016	37042GRV0	834,000	65.4947	546,226.11	546,226.11
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 7.00 11/15/2016	3704A0TM4	37,000	45.3827	16,791.60	16,791.60
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 7.00 11/15/2024	3704A0TN2	664,000	45.6829	303,334.31	303,334.31
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 7.00 11/15/2024	3704A0UCA	442,000	45.8208	202,527.97	202,527.97
GENERAL MTRS ACCEP CORP SMARTNOTES R/MD 7.25 01/15/2025	3704A0VZ2	540,000	45.5995	246,237.32	246,237.32
GENERAL MTRS ACCEPTANCE CORP SMARTNOTES 5.1% TO 8/07, THEREAFTER 7% R/MD 7.00 08	3704A0PK2	81,000	46.5099	37,673.04	37,673.04
GENERAL MTRS ACCEPTANCE CORP SMARTNOTES R/MD 6.75 05/15/2019	3704A0KA9	100,000	92.8386	92,838.59	92,838.59
GENL MOTORS ACCEP CORP SMARTNOTES 3MO T-BILL +190BP R/MD 2.978 07/15/2011	3704A0LH8	965,000	39.6566	382,676.35	382,676.35
GENL MOTORS ACCEP CORP SMARTNOTES 5.8%-12/07 THEREAFTER 7% R/MD 5.80 12/15/2016	3704A0NE8	175,000	58.6591	102,653.40	102,653.40
GENL MOTORS ACCEP CORP SMARTNOTES CPN = QRTLY T-BILL+225 R/MD 5.323 12/15/2011	3704A0UJ8	63,000	45.1661	28,454.63	28,454.63
GENL MOTORS ACCEP CORP SMARTNOTES FLT RATE 3 MO T-BILL + 190 BPS R/MD 5.811 09/	3704A0ORC8	205,000	55.6780	114,139.90	114,139.90
GENL MOTORS ACCEP CORP SMARTNOTES R/MD 6.75 06/15/2019	3704A0PX4	40,000	57.3138	22,925.53	22,925.53
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 03/07, 6.15% THEREAFTER R/MD 6.15 03/	3704A0MM1	92,000	87.4812	80,492.74	80,492.74
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 03/07, 6.15% THEREAFTER R/MD 6.15 03/	3704A0MM0	200,000	39.5182	79,036.35	79,036.35
GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES 5% TO 03/07, 6.15% THEREAFTER R/MD 6.15 03/	3704A0HU4	295,000	58.8593	173,634.85	173,634.85
		25,000	44.6711	11,167.77	11,167.77



Description	Lehman Identifier	Quantity	Market Price	Local Market Value	Base Market Value
GRANDE COMMUNIC CW 144A 01Apr11	36655V117	4,400			
GSA HOME EQUITY TRUST MTG/PC/SERIES 2007-2 M2-VAR RATE R/MD 6.10381 03/25/2037	3622EUAJ5	1,640,500	51.9290	851,895.74	851,895.74
GSA HOME EQUITY TRUST MTG/PC/SERIES 2007-2 M3-VAR RATE R/MD 6.16343 03/25/2037	3622EUAJ2	1,036,500	49.4976	512,547.23	512,547.23
GSAMP TRUST SERIES 2007-HS1 CLASS M8 R/MD 4.84875 02/25/2037	362429AJ1	3,816,500	0.3025	11,544.91	11,544.91
GSAMP TRUST SERIES 2007-HS1 CLASS M9 R/MD 5.628 02/25/2037	362429AK8	3,180,000			
GTL TRADE FIN INC 144A R/MD 7.25 10/20/2017	US36120PAB94	(2,750,000)	98.5047	(2,708,879.88)	(2,708,879.88)
HEADWATERS INC	HW	(25,000)	14.9700	(374,250.00)	(374,250.00)
HEADWATERS INC CONV SR SUB NT R/MD 2.875 06/01/2016	42210PAB8	5,000,000	81.7000	4,085,000.00	4,085,000.00
HOVANIAN K ENTERPRISES INC 6.25 1/15/15 R/MD 6.25 01/15/2015	442488AU6	1,450,000	60.5000	877,250.00	877,250.00
HOVANIAN K ENTERPRISES INC GTD SENIOR NOTE R/MD 6.50 01/15/2014	442488AQ5	2,250,000	61.5000	1,383,750.00	1,383,750.00
HOVANIAN K ENTERPRISES INC SR SUB NOTE R/MD 6.00 01/15/2010	442488AW2	(1,000,000)	89.0000	(890,000.00)	(890,000.00)
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 3MO T-BILL +125BP R/MD 6.125 01/15/2011	3704A0E57	25,000	63.0022	15,750.56	15,750.56
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 3MO T-BILL +150BP R/MD 3.801 02/15/2011	3704A0F77	165,000	62.4166	102,987.43	102,987.43
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 3MO T-BILL +195BPS R/MD 4.281 08/15/201	3704A0PR7	29,000	57.9349	16,801.11	16,801.11
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 3MO TBILL +180BP R/MD 2.918 12/15/2010	3704A0DQ2	115,000	66.8573	76,886.94	76,886.94
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5% TO 07 THEREAFTER 6.65% R/MD 6.65 08/1	3704A0P55	25,000	45.1782	11,294.54	11,294.54
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5% TO 09/07 THEN 6.8% R/MD 6.80 09/15/2	3704A0CWS	204,000	45.5505	92,923.11	92,923.11
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5% TO 2/07, THEN 6.5% R/MD 6.50 02/15/2	3704A0FX5	80,000	46.0863	36,869.07	36,869.07
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5% TO 4/07 THEREAFTER 6.35% R/MD 6.35 0	3704A0JFO	25,000	44.3471	11,282.18	11,282.18
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5%-03/07 6.2% THEREAFTER R/MD 6.20 03/1	3704A0HR6	323,000	44.8548	144,880.96	144,880.96
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5.25% TO 10/07 THEREAFTER 6.55% R/MD 6.5	3704A0SA1	90,000	44.3471	39,912.42	39,912.42
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5.25% TO 4/07 THEREAFTER 6.85% R/MD 6.85	3704A0KC5	202,000	46.7535	94,442.12	94,442.12
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5.25%-10/07, THEREAFTER 6.5% R/MD 6.50 1	3704A0SQ6	100,000	44.1552	44,155.18	44,155.18
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES 5.35% TO 7/07 THEREAFTER @6.75% R/MD 6.	3704A0NFS	25,000	45.8071	11,451.78	11,451.78
AERCO LIMITED ASTBK/SERIES 2000 A-A-VAR RATE R/MD 5.5475 07/15/2025	00754PAV2	9,284,000	99.9983	1,951,463.86	1,951,463.86
AERCO LIMITED ASTBK/SERIES SERIES 2A CLASS A3 R/MD 2.97438 07/15/2025	00754PAU4	5,450,000	80.6000	3,571,664.84	3,571,664.84
AHOLD LEASE SER 2001-A-2 PASS THRU TR 2007-A-2 PASSTHRU CTF R/MD 8.62 01/02/2025	00888FAA3	18,200,000	112.1250	20,406,750.00	20,406,750.00
AIRCRAFT FINANCE TRUST SERIES 1999-1A CLASS A1 R/MD 3.2975 05/15/2024	009341AL2	3,000,000	50.0000	1,500,000.00	1,500,000.00
AIRPLANES PASS THROUGH TRUST ASTBK/SER 2001 CL A9 R/MD 4.78625 03/15/2019	009451AP0	8,500,000	33.0000	2,805,000.00	2,805,000.00
ALLIANCE ONE INTERNATIONAL INC	AOI	26,239	3.7900	99,445.81	99,445.81
ALLIANCE ONE INTL INC SR SB NT12.75%12 R/MD 12.75 11/15/2012	018772AFO	(2,050,000)	101.5000	(2,080,750.00)	(2,080,750.00)
AMERICAN AIRLIN #90-Q 10.600% 04Mar09	023771J41	285,000	93.0000	265,050.00	265,050.00
AMERICAN AIRLIN #90-R 10.610% 04Mar10	023771K56	2,000,000	89.0000	1,780,000.00	1,780,000.00
AMERICAN AIRLINE CLASS C R/MD 7.379 05/23/2016	02378JAU2	27,750,000	51.5000	5,432,412.82	5,432,412.82
AMERICAN AIRLINE INC EQUIP TR CTF SER 1990-Q R/MD 10.62 03/04/2012	023771M47	1,416,000	80.5000	1,139,880.00	1,139,880.00
AMERICAN AIRLINE INC SERIES 2001-1 CLASS B R/MD 7.377 11/23/2020	02378JAT5	13,253,500	54.5000	3,776,320.19	3,776,320.19
AMERICAN AIRLINES 1991-C PASS THROUGH TRASTBK/SERIES 1991-C C2-FIXED RT R/MD 9.7	02378EAB5	10,841,000	51.0000	5,528,910.00	5,528,910.00
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES CPN = 3 MO T-BILL +225 BP R/MD 7.108 10	02378FAA4	15,522,000	80.0000	2,392,428.21	2,392,428.21
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES CPN = 3 MO T-BILL +225 BP R/MD 5.323 09	3704A0BB7	315,000	69.2877	218,256.21	218,256.21
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES CPN = 3 MO T-BILL +225BP R/MD 7.364 08/	37042G7H3	100,000	70.6702	70,670.24	70,670.24
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES CPN = 3 MO TBILL +140BP R/MD 2.284 01/1	37042G7B6	160,000	71.8584	114,973.50	114,973.50
GENERAL MOTORS ACCEPTANCE CORP/SMARTNOTES CPN = 3 MO TBILL +140BP R/MD 2.284 01/1	3704A0EM0	57,000	63.1963	36,021.88	36,021.88

**Schedule 2**

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Legal and other professional expenses <sup>2</sup>	18,000

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<sup>2</sup> Legal and other professional expenses are estimated and may be adjusted at a later date and shall accrue interest.