

**FRESNO COUNTY ECONOMIC
OPPORTUNITIES COMMISSION
PENSION PLAN**

FINANCIAL STATEMENTS

For the Years Ended
December 31, 2008 and 2007

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

For the Years Ended December 31, 2008 and 2007

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KAKU & MERSINO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Pension Committee
Fresno County Economic
Opportunities Commission

We have audited the accompanying statements of net assets available for benefits of the Fresno County Economic Opportunities Commission Pension Plan as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Pension Plan's trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fresno County Economic Opportunities Commission Pension Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules on pages 9-12, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kaku + Mersino, LLP

KAKU & MERSINO, LLP
Clovis, California

March 9, 2009

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2008 and 2007**

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Investments, at fair value:		
Certificates of deposit	\$ 3,571,443	\$ 2,404,970
U.S. government securities	1,146,109	2,488,423
Stocks	8,557,125	12,654,075
Corporate fixed income	689,228	1,042,416
Mutual funds	<u>97</u>	<u>93</u>
Total Investments	<u>13,964,002</u>	<u>18,589,977</u>
Receivables:		
Employer contributions	554	63,073
Accrued interest and dividends	<u>54,247</u>	<u>46,000</u>
Total Receivables	<u>54,801</u>	<u>109,073</u>
Cash and Money Market Funds	<u>1,731,928</u>	<u>1,363,455</u>
Total Assets	<u>15,750,731</u>	<u>20,062,505</u>
<u>LIABILITIES</u>		
Accounts payable	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>
Net assets available for benefits	<u>\$ 15,750,731</u>	<u>\$ 20,062,505</u>

The accompanying notes are an integral part of the financial statements.

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
Investment income:		
Net appreciation/(decrease) in fair value of investments	\$(5,188,112)	\$ 303,732
Interest	290,709	292,338
Dividends	<u>296,295</u>	<u>288,242</u>
	<u>(4,601,108)</u>	<u>884,312</u>
Contributions:		
Employer	1,361,773	1,321,445
Employees	<u>171,859</u>	<u>152,100</u>
	<u>1,533,632</u>	<u>1,473,545</u>
Total additions/(deductions)	<u>(3,067,476)</u>	<u>2,357,857</u>
Benefits paid directly to participants	1,097,404	733,572
Pension Plan Expenses	<u>146,894</u>	<u>150,004</u>
Total deductions	<u>1,244,298</u>	<u>883,576</u>
Net increase/(decrease)	(4,311,774)	1,474,281
Net assets available for benefits:		
Beginning of year	<u>20,062,505</u>	<u>18,588,224</u>
End of year	<u>\$ 15,750,731</u>	<u>\$20,062,505</u>

The accompanying notes are an integral part of the financial statements.

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008**

1. DESCRIPTION OF PLAN

The following brief description of the Fresno County Economic Opportunities Commission Pension Plan (Plan) is provided for general information only. Participants should refer to the plan agreement for more complete information.

- A. *General.* The Plan is a defined contribution plan covering eligible employees of Fresno County Economic Opportunities Commission (FCEOC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was initially adopted on December 30, 1980.
- B. *Contributions.* FCEOC contributes to the Plan an amount equal to five percent of each eligible employee's compensation during the Plan year. Employees may make voluntary contributions to the Plan in an amount not to exceed ten percent of the participants eligible compensation during the year.
- C. *Pension Benefits.* Fresno County Economic Opportunities Commission contributions to the Plan are credited to each employee's account. The balance in each employee's account is 100% non-forfeitable. The amount in an employee's account is the total which can be paid to the employee at retirement, termination, or in the event of total or permanent disability. Employees may elect to receive their pension benefits in the form of a qualified survivor annuity.

If employees are not married or if employees have validly waived the joint and survivor form of benefit, then the benefit can be paid as follows:

- a. Voluntary contributions made by employees shall be distributed within thirty days after such participant's employment is terminated and a distribution is requested.
- b. Employer contributions can be distributed under one of the following methods.
 - i. By payment in lump sum; within thirty days after such participant's employment is terminated and a distribution is requested, or
 - ii. By payment in monthly, quarterly, or annual installments over a fixed reasonable period of time, not exceeding the life expectancy of the participant, or the joint life expectancy of the participant and his designated beneficiary, or the stated dollar value of the beneficiary's account.

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008**

DESCRIPTION OF PLAN (Continued)

D. Death and Disability Benefits.

If an active employee ceases to participate in the Plan by reason of total or permanent disability, the Plan benefits accrued shall be paid in the same manner as a retirement benefit.

If an active employee dies before normal retirement age, the accrued benefit and death benefits payable under any policies of life insurance held for the employee's benefit shall be paid to the surviving spouse in the form of a qualified pre-retirement survivor annuity. If the qualified pre-retirement survivor annuity has been effectively waived, accrued benefits shall be paid to the designated beneficiary in monthly payments over the beneficiary's life expectancy, or in a lump sum if the employee previously elected this form of benefit payment.

E. Allocation of Gains or Losses

Gains or losses in the fair market value of the Plan and investment earnings and/or losses are allocated pro-rata to the respective accounts of the then participants in the same proportion as the fair market value of each such participant's account as of the next preceding adjustment date.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair values. Quoted market prices are used to value investments. Financial instruments are held for trading purposes. Purchases and sales of securities are recorded on a trade-date basis.

Payments of Benefits

Benefits are recorded when paid.

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008**

3. INVESTMENTS

The Plan's investments are held in an administered trust fund. The fair value of individual investments do not exceed five percent or more of the Plan's net assets. The following tables present investments. The Plan's investment (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(decreased) in value as follows:

	<u>2008</u>	<u>2007</u>
Certificates of Deposit	\$ 91,377	\$ 13,916
U.S. Government Securities	9,231	68,771
Corporate Fixed Income	(53,188)	(3,707)
Common Stocks	<u>(5,235,532)</u>	<u>224,752</u>
	<u><u>\$(5,188,112)</u></u>	<u><u>\$ 303,732</u></u>

<u>Certificates of Deposit</u>	<u>Interest Rate</u>	<u>Date Purchased</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Fair Value</u>
Country Wide	3.40%	4/23/08	4/22/09	100,000	100,440
JP Morgan	3.55%	4/24/08	4/23/09	200,000	200,942
Capital One Bank	5.00%	3/22/06	3/22/10	100,000	102,656
Vermillion State Bank	5.25%	3/15/06	3/15/11	100,000	100,627
Bank Hapoalim B.M.	5.05%	10/27/06	10/27/11	200,000	207,338
Amcore Bank	5.00%	11/15/06	11/15/11	100,000	103,528
Citizens Bank Flint	5.00%	6/23/04	12/23/11	90,000	91,212
Discover Bank	5.10%	4/18/07	10/25/12	100,000	104,147
JP Morgan	4.75%	12/31/07	12/31/12	100,000	102,921
GE Capital	5.00%	9/4/08	9/4/13	100,000	102,786
GE Money Bank	5.00%	9/4/08	9/4/13	100,000	102,786
Goldman Sachs Bank	5.00%	10/22/08	10/22/13	150,000	154,670
GE Money Bank	5.00%	10/23/08	10/23/13	150,000	154,664
Capital One Bank	5.00%	10/26/08	10/26/13	150,000	154,502
Morgan Stanley Bank	4.75%	12/19/08	12/19/13	150,000	152,758
M&I Bank FSB	5.00%	11/19/07	12/01/14	200,000	204,778
Southwest Bank	5.00%	11/19/07	12/01/14	100,000	102,389
M&I Marshall & Ilsley Bank	5.00%	11/28/07	12/01/14	100,000	102,389
Capital One	5.00%	12/12/07	12/19/14	100,000	102,356
M&I Marshal & Ilsley Bank	5.15%	1/9/08	1/9/15	100,000	103,130
Provident Bank Cincinnati	5.50%	10/23/02	10/23/17	90,000	90,903
Goldman Sachs Bank	5.00%	1/16/08	1/16/18	100,000	102,671
National City Bank	5.25%	5/23/08	5/23/18	170,000	171,479
Southwest Bank	5.25%	3/20/08	9/20/18	200,000	204,742
Lehman Brothers Comm	5.25%	4/18/08	10/18/18	200,000	200,382
Lehman Brothers Bank	5.25%	4/30/08	10/30/18	<u>250,000</u>	<u>250,247</u>
				<u><u>\$3,500,000</u></u>	<u><u>\$3,571,443</u></u>

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008**

INVESTMENTS (Continued)

	<u>Cost Basis</u>	<u>Fair Value</u>
<u>U.S. Government Securities</u>		
U.S. Treasury Notes & Bonds	\$ <u>1,131,873</u>	\$ <u>1,146,109</u>
 <u>Stocks</u>		
NWQ Investment Management Company	\$ 7,095,889	\$ 6,080,151
Madison Investment Advisors, Inc.	1,554,914	1,201,077
Lazard Asset Management, LLC	<u>1,755,384</u>	<u>1,275,897</u>
Total Stocks	<u>\$ 10,406,187</u>	<u>\$ 8,557,125</u>
 <u>Corporate Fixed Income</u>		
Corporate Bonds	\$ <u>799,007</u>	\$ <u>689,228</u>
 <u>Mutual Funds</u>		
MS Limited Duration US Govt Tr	\$ <u>102</u>	\$ <u>97</u>
TOTAL INVESTMENTS	<u>\$ 15,837,169</u>	<u>\$ 13,964,002</u>

**FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION
PENSION PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2008**

4. TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated January 3, 1994, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will remain 100 percent vested in their accounts.

SUPPLEMENTAL INFORMATION

STATEMENT 2
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	GENERAL ELECTRIC	\$100K P, 4.25%, 9/16	\$ 99,005.	\$ 98,300.
	FED HOME LOAN BK SET	\$100K P, 5%, 4/17	100,000.	100,029.
	FED NATL MTG ASSN	\$200K, 5%, 10/12	200,000.	200,188.
	UNITED PARCEL SERV	\$100K P, 3%, 12/10	100,000.	99,836.
	GENERAL ELEC CORP	\$100K P, 4%, 4/10	100,000.	98,083.
	FED NATL MTG ASSN	\$100K P, 5%, 8/16	100,005.	100,063.
	JP MORGAN CO., INC.	\$100K P, 6.25%, 1/09	100,002.	100,048.
	GENERAL MOTORS ACCP	\$100K P, 6%, 11/13	100,000.	40,130.
	GEN MOTORS ACCEPT	\$150K P, 4.95%, 10/09	150,000.	120,098.
	GENERAL ELECT CAP CP	\$150K P, 4%, 12/13	150,000.	132,734.
	FINANCING CORP	\$150K ZERO C. 2/11	123,991.	145,643.
	FED HOME LOAN BANK	\$200K P, 4.8% 2/18	200,000.	200,062.
	FED FARM CR BANK	\$400K P, 4.9%, 2/18	399,992.	400,124.
	COUNTRYWIDE	\$100K, CD, 3.4%, 4/9	100,000.	100,440.
	JP MORGAN	\$200K, CD, 3.55%, 4/9	200,000.	200,942.
	CITIZENS BANK FLINT	\$90K CD, 5%, 12/11	90,000.	91,212.
	DISCOVER BANK	\$100K CD, 5.1%, 10/12	100,000.	104,147.
	JP MORGAN	\$100K CD, 4.75%, 12/12	100,000.	102,921.
	PROVIDENT BANK	\$90K CD, 5.5%, 10/17	90,000.	90,904.
	GE CAPITAL	\$100K, CD, 5%, 9/13	100,000.	102,786.
	GE MONEY BANK	\$100K, CD, 5%, 9/13	100,000.	102,786.
	GOLDMAN SACHS	\$150K, CD, 5%, 10/13	150,000.	154,670.
	GE MONEY BANK	\$150K, CD, 5%, 10/13	150,000.	154,664.
	CAPITAL ONE BANK	\$150K, CD, 5%, 11/13	150,000.	154,502.
	MORGAN STANLEY BANK	\$150K, CD 4.75% 12/13	150,000.	152,759.
	M&I BANK FSB	\$200K CD, 5%, 12/14	200,000.	204,778.
	SOUTHWEST BANK	\$100K CD, 5%, 12/14	100,000.	102,389.
	M&I MARSHALL	\$100K CD, 5%, 12/14	100,000.	102,389.
	CAPITAL ONE	\$100K CD, 5%, 12/14	100,000.	102,356.
	M&I MARSHAL	\$100K, CD, 5.1%, 1/15	100,000.	103,130.
	CAPITAL ONE GLEN	\$100K, CD, 5%, 03/10	100,000.	102,656.
	VERMILLION STATE BNK	\$100K, CD 5.25% 03/11	100,000.	100,627.
	BANK HAPOALIM	\$200K CD 5.05% 10/11	200,000.	207,338.
	AMCORE BANK	\$100K, CD, 5%, 11/11	100,000.	103,528.
	GOLDMAN SACHS BANK	\$100K, CD 5%, 1/18	100,096.	102,671.
	NATIONAL CITY BANK	\$170K, CD, 5.25% 5/18	170,000.	171,479.
	SOUTHWEST BANK	\$200K, CD, 5.25% 9/18	200,000.	204,742.
	LEHMAN BROS COMM	\$200K, CD, 5.25% 10/18	200,000.	200,382.
	LEHMAN BROS BANK	\$250K, CD, 5.25% 10/18	250,000.	250,248.
	MSDW	CASH /MONEY MARKET	1,731,928.	1,731,928.
	MSDW US TREASURY	MUTUAL FUND 10 SHRS	102.	97.
	AETNA INC.	2315 S COMMON STK	46,631.	65,978.
	AGILENT TECHNOLOGIES	7636 S COMMON STK	128,804.	119,351.
	ALTRIA GROUP INC.	4166 S COMMON STK	40,638.	62,740.
	AMGEN INC	3672 S COMMON STK	200,432.	212,058.
	ANGLOGOLD ASHANTI	8271 S COMMON STK	282,363.	229,189.
	AON CORP	4782 S COMMON STK	130,766.	218,442.
	APACHE CORP	3378 S COMMON STK	227,060.	251,762.
	AT&T	4523 S COMMON STK	106,969.	128,906.
	BARRICK GOLD CORP	8088 S COMMON STK	133,892.	297,396.
	CA INCORPORATED	18092 S COMMON STK	345,630.	335,245.
	CBS CORP	5715 S COMMON STK	160,210.	46,806.
	COMCAST CORP	6975 S COMMON STK	129,507.	112,646.
	CONOCOPHILLIPS	1216 S COMMON STK	75,006.	62,989.
	EOG RESOURCES INC	1189 S COMMON STK	90,951.	79,164.
	GENWORTH FINANCIAL	12315 S COMMON STK	281,692.	34,851.
	HALLIBURTON CO	3582 S COMMON STK	62,963.	65,121.

STATEMENT 2 (CONTINUED)
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

<u>PARTY IN INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT AMOUNT</u>
	HARTFORD FIN SERS	4857 S COMMON STK	\$ 307,958.	\$ 79,752.
	HESS CORP.	1886 S COMMON STK	107,261.	101,165.
	ILL TOOL WORKS INC	2460 S COMMON STK	121,848.	86,223.
	INGERSOLL RAND	4116 S COMMON STK	47,346.	71,413.
	JP MORGAN CHASE & CO	4668 S COMMON STK	169,380.	147,182.
	KIMBERLY CLARK	3750 S COMMON STK	197,286.	197,775.
	KRAFT FOODS INC	2882 S COMMON STK	41,945.	77,382.
	LOCKHEED MARTIN CORP	2326 S COMMON STK	121,193.	195,570.
	LOEWS CORP DELAWARE	5258 S COMMON STK	228,349.	148,539.
	LORILLARD INC	1873 S COMMON STK	127,724.	105,544.
	MERCK & CO	2383 S COMMON STK	63,121.	72,443.
	METLIFE INCORPORATED	4513 S COMMON STK	135,246.	157,323.
	MICROSOFT CORP	11436 S COMMON STK	302,987.	222,316.
	MOTOROLA, INC	25675 S COMMON STK	437,145.	113,740.
	NOBLE ENERGY, INC	5337 S COMMON STK	201,773.	262,687.
	NRG ENERGY INC	4596 S COMMON STK	194,113.	107,225.
	PHILIP MORRIS INTL	4166 S COMMON STK	93,361.	181,263.
	PITNEY BOWERS	9450 S COMMON STK	367,403.	240,786.
	RAYTHEON CO	4494 S COMMON STK	131,955.	229,374.
	SANOFI AVENTIS	5061 S COMMON STK	209,010.	162,762.
	TALISMAN ENERGY INC	7406 S COMMON STK	155,891.	73,986.
	UNION PACIFIC CORP	2502 S COMMON STK	76,597.	119,596.
	UNITED STS STL	1744 S COMMON STK	125,767.	64,877.
	VERIZON COMMUNICATIO	3813 S COMMON STK	171,200.	129,261.
	VIACOM INC B	9891 S COMMON STK	415,321.	188,522.
	WELLS FARGO & CO NEW	7490 S COMMON STK	101,199.	220,805.
	ABB LTD	2225 S COMMON STK	48,764.	33,397.
	AFLAC INCORPORATED	865 S COMMON STK	42,943.	39,652.
	AMERICAN EXPRESS CO	1085 S COMMON STK	40,329.	20,127.
	APACHE CORP	245 S COMMON STK	16,580.	18,260.
	BERKSHIRE HATHAWAY B	17 S COMMON STK	52,973.	54,638.
	BESTBUY CO	1095 S COMMON STK	52,277.	30,780.
	CHARLES RIVER LABS I	1590 S COMMON STK	56,104.	41,658.
	CISCO SYS INC	3295 S COMMON STK	72,434.	53,709.
	COCA COLA CO	995 S COMMON STK	41,877.	45,044.
	COMCAST CORP	2502 S COMMON STK	51,956.	40,407.
	COVANCE INC	625 S COMMON STK	25,434.	28,769.
	DIAGEO PLC SPON ADR	555 S COMMON STK	40,024.	31,491.
	EMC CORP MASS	2290 S COMMON STK	33,458.	23,976.
	FISERV INC. WISCONSI	1020 S COMMON STK	45,344.	37,097.
	FRANKLIN RESOURCES	370 S COMMON STK	33,619.	23,599.
	GENERAL ELECTRIC CO	2065 S COMMON STK	72,199.	33,453.
	GOOGLE INC	159 S COMMON STK	67,544.	48,916.
	JACOBS ENGINEERING	695 S COMMON STK	31,322.	33,430.
	JOHNSON & JOHNSON	435 S COMMON STK	25,435.	26,026.
	MARKEL CORP	125 S COMMON STK	45,660.	37,375.
	MEDTRONIC INC	1035 S COMMON STK	50,505.	32,520.
	MICROSOFT CORP	2655 S COMMON STK	67,905.	51,613.
	MILLIPORE CORP	575 S COMMON STK	37,851.	29,624.
	MOHAWK INDUSTRIES	740 S COMMON STK	33,005.	31,798.
	NOVARTIS AG	935 S COMMON STK	49,845.	46,526.
	QUEST DIAGNOSTICS	755 S COMMON STK	35,774.	39,192.
	SCHLUMBERGER INC	755 S COMMON STK	54,528.	31,959.
	STAPLES INC	1610 S COMMON STK	33,357.	28,851.
	STATE STREET CORP	645 S COMMON STK	44,642.	25,368.
	TARGET CORPORATION	920 S COMMON STK	46,318.	31,768.
	WALGREEN CO	1900 S COMMON STK	70,879.	46,873.

STATEMENT 2 (CONTINUED)
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

<u>PARTY IN INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT AMOUNT</u>
	WELLS FARGO & CO	1100 S COMMON STK	\$ 33,690.	\$ 32,428.
	ZIMMER HLDGS INC	875 S COMMON STK	53,791.	35,368.
	3M COMPANY	615 S COMMON STK	46,546.	35,387.
	ADIDAS	614 S COMMON STK	17,880.	11,560.
	ALLIANZ SE ADS	3310 S COMMON STK	42,876.	35,847.
	BAE SYS PLC SPON ADR	2412 S COMMON STK	83,982.	52,261.
	BANCO SANTANDER S.A.	3734 S COMMON STK	52,820.	35,436.
	BG GROUP PLC	230 S COMMON STK	25,532.	15,823.
	BP PLC ADS	950 S COMMON STK	60,057.	44,403.
	BRITISH AMER TOB SPO	805 S COMMON STK	54,653.	42,754.
	CANON INC	1540 S COMMON STK	71,769.	48,356.
	DIAGEO PLC SPON	565 S COMMON STK	45,244.	32,058.
	E. ON AG	1296 S COMMON STK	75,631.	50,478.
	ENI SPA AMER DEP	699 S COMMON STK	48,003.	33,426.
	ERICSSON LM TEL ADR	3250 S COMMON STK	29,529.	25,383.
	GDF SUEZ-SPON ADR	1039 S COMMON STK	65,397.	51,018.
	GLAXOSMITHKLINE PLC	1166 S COMMON STK	55,642.	43,457.
	GROUPE DANONE SPON	1198 S COMMON STK	20,288.	14,381.
	HEINEKEN NV ADR	659 S COMMON STK	18,966.	10,031.
	HOYA CORP SPONS ADR	1351 S COMMON STK	34,215.	22,966.
	HSBC HOLDINGS PLC	236 S COMMON STK	20,394.	11,486.
	IMPERIAL TOBACCO	855 S COMMON STK	70,284.	45,483.
	NESTLE SPON ADR	1077 S COMMON STK	43,378.	42,095.
	NOKIA CP ADR	2178 S COMMON STK	54,693.	33,977.
	NOVARTIS AG ADR	1515 S COMMON STK	83,257.	75,386.
	PRUDENTIAL PLC ADR	4378 S COMMON STK	84,816.	55,382.
	ROCHE HOLDINGS ADR	707 S COMMON STK	64,261.	53,971.
	ROYAL DUTCH SHELL	617 S COMMON STK	45,870.	32,664.
	SANOFI AVENTIS ADS	1297 S COMMON STK	52,174.	41,712.
	SINGAPORE TELECOM	1596 S COMMON STK	38,311.	28,248.
	SUMITOMO MITSUI FINL	5361 S COMMON STK	32,864.	22,237.
	TELUS CORP	1398 S COMMON STK	56,659.	39,731.
	TESCO PLC SPON	1690 S COMMON STK	36,014.	26,242.
	TOTAL FINA ELF SA	785 S COMMON STK	56,363.	43,411.
	UNILEVER PLC	2087 S COMMON STK	63,945.	48,043.
	VODAFONE GP PLC	3241 S COMMON STK	96,082.	66,246.
	ZURICH FINANCIAL SVC	1873 S COMMON STK	53,538.	39,947.

FRESNO COUNTY ECONOMIC
OPPORTUNITIES COMMISSIONSTATEMENT 3
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

IDENTIFICATION	DESCRIPTION	COST	PROCEEDS OF DISPOSITIONS
GE MONEY BANK	\$100K CD, 3.55% 9/08	\$ 100,000.	\$ 100,000.
CAPMARK BANK	\$100K CD, 3.5%, 12/8	100,000.	100,000.
JPMC	\$100K CD, 3.55% 12/8	100,000.	100,000.
BANKCO SANTANDER	\$100K CD, 3.5% 12/8	100,000.	100,000.
MERCANTILE BANK	\$100K CD, 3.5% 12/8	100,000.	100,000.
HILLCREST BANK	\$100K CD, 3.6% 12/8	100,000.	100,000.
AMERICAN INTL GROUP	2537 SHRS COM STK	100,011.	32,968.
NOBLE ENERGY INC	1001 SHRS COM STK	58,185.	90,948.
WACHOVIA CORP	8442 SHRS COM STK	141,809.	28,344.
ALFAC INCORP	310 SHRS COM STK	15,918.	20,311.
BESTBUY	55 SHRS COM STK	1,609.	2,823.
CITIGROUP	365 SHRS COM STK	10,618.	8,285.
COMCAST CORP	140 SHRS COM STK	2,203.	2,373.
GENERAL ELECTRIC	255 SHRS COM STK	6,985.	6,227.
JACOBS ENGINEERING	215 SHRS COM STK	9,886.	10,562.
JOHNSON & JOHNSON	35 SHRS COM STK	2,100.	2,251.
JOHNSON CONTROLS	2210 SHRS COM STK	58,975.	43,838.
KOHL'S CORP	205 SHRS COM STK	9,223.	8,991.
MEDTRONIC INC	55 SHRS COM STK	1,788.	2,985.
NOVARTIS	50 SHRS COM STK	2,465.	2,440.
QUEST DIAGNOSTICS	150 SHRS COM STK	7,081.	6,830.
TARGET CORP	190 SHRS COM STK	9,001.	7,196.
UNITED HEALTH GP	415 SHRS COM STK	15,368.	13,833.
WALGREEN	260 SHRS COM STK	7,389.	7,870.
WELLS FARGO CO	80 SHRS COM STK	2,481.	2,601.
YAHOO INC	380 SHRS COM STK	8,856.	10,528.
ZIMMER HLDGS	120 SHRS COM STK	6,618.	9,028.
3M COMPANY	25 SHRS COM STK	1,464.	1,576.
ADIDAS-SALOMON AG SP	256 SHRS COM STK	7,719.	6,012.
ALLIANZ SE ADS	946 SHRS COM STK	12,545.	10,937.
CADBURY SCHW	808 SHRS COM STK	5,375.	10,297.
CREDIT SUISSE GROUP	25 SHRS COM STK	1,426.	1,328.
CRH PLC ADR	150 SHRS COM STK	5,645.	4,630.
DAIMLER AG	130 SHRS COM STK	10,418.	9,191.
DBS GROUP HOLDING	235 SHRS COM STK	13,155.	8,767.
DIAGEO PLC SPON ADR	220 SHRS COM STK	16,521.	12,882.
E ON AG	113 SHRS COM STK	6,226.	7,529.
ENI SPA AMER DEP RCP	251 SHRS COM STK	17,333.	12,821.
ERICSON LM TEL ADR	3289 SHRS COM STK	31,691.	52,294.
GROUPE DANONE SPONSO	1315 SHRS COM STK	22,331.	15,747.
HEINEKEN NV ADR	370 SHRS COM STK	10,577.	10,776.
INTESA SAN PAOLO SPA	255 SHRS COM STK	10,862.	8,486.
LLOYDS TSB GROUP	190 SHRS COM STK	6,785.	6,408.
MITSUBISHI UFJ FINCL	575 SHRS COM STK	40,805.	27,323.
NESTLE SPON ADR	260 SHRS COM STK	2,202.	11,279.
NISSAN MTR CO	205 SHRS COM STK	3,945.	3,527.
PRUDENTIAL PLC ADR	447 SHRS COM STK	6,955.	9,173.
ROYAL DUTCH SHELL	253 SHRS COM STK	17,292.	13,936.
SIEMENS AKTIENGESELL	180 SHRS COM STK	20,754.	14,918.
SINGAPORE TELECOM LT	280 SHRS COM STK	7,471.	4,876.
SOCIETE GENERALE SP	1410 SHRS COM STK	30,943.	30,753.
SUMITOMO MITSUI FIN	2895 SHRS COM STK	16,698.	15,347.
TNT NV ADS	290 SHRS COM STK	10,759.	9,416.
UBS AG NEW	1659 SHRS COM STK	39,973.	42,723.
UNILEVER PLC	123 SHRS COM STK	3,759.	3,478.
VODAFONE GP PLC ADS	865 SHRS COM STK	25,223.	25,788.
ZURICH FINANCIAL SVC	842 SHRS COM STK	23,426.	24,723.