

V F CORP
Form 11-K
July 03, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K
Annual Report
ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2005
Commission file number: 1-5256
VF CORPORATION RETIREMENT SAVINGS
PLAN FOR SALARIED EMPLOYEES
(Full title of plan)
105 Corporate Center Blvd.
Greensboro, NC 27408
(Address of principal executive offices)
(336) 424-6000
(Registrant's telephone number, including area code)

VF CORPORATION RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES
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| * Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable. | |
| Exhibit 23.1 - Consent of Independent Registered Public Accounting Firm | 21 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the VF Corporation Pension Plan Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

VF Corporation Retirement Savings Plan
for Salaried Employees

By: /s/ Frank C. Pickard III

Frank C. Pickard III
Vice President, Treasurer
VF Corporation

Date: July 3, 2006

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
VF Corporation Retirement Savings Plan for Salaried Employees

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the VF Corporation Retirement Savings Plan for Salaried Employees (the Plan) at December 31, 2005 and December 31, 2004, and the changes in net assets available for benefits for the year ended December 31, 2005 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H Line 4i Schedule of Assets (Held at End of Year) at December 31, 2005 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. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule 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.

/s/PricewaterhouseCoopers LLP
Greensboro, NC
July 3, 2006

**VF CORPORATION RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31 | |
|---|--------------------|--------------------|
| | 2005 | 2004 |
| ASSETS | | |
| Investments, at fair value | | |
| VF Corporation common stock - 846,302 shares in 2005 and 876,136 shares in 2004 | \$ 46,834,359 | \$ 48,520,384 |
| VF Corporation ESOP Preferred Stock - 760,062 shares in 2005 and 843,814 shares in 2004 | 67,298,970 | 75,135,088 |
| Other securities | 393,855,254 | 352,395,332 |
| Total investments | 507,988,583 | 476,050,804 |
| Loans receivable from participants | 13,307,493 | 12,443,013 |
| Net assets available for benefits | \$ 521,296,076 | \$ 488,493,817 |

See notes to financial statements.

**VF CORPORATION RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| | Year Ended December 31, 2005 |
|---|------------------------------------|
| Investment income | |
| Dividends on VF Corporation ESOP Preferred Stock | \$ 1,636,335 |
| Dividends on VF Corporation Common Stock | 940,729 |
| Net realized and unrealized appreciation in fair value of investments | 7,233,717 |
| Income from mutual funds and bank common trust funds | 17,970,509 |
| Interest on participant loans | 568,113 |
| | 28,349,403 |
| Participant contributions | 19,656,454 |
| VF Corporation contributions | 7,182,781 |
| Transfer merged plans (Note C) | 22,255,175 |
| | 77,443,813 |
| Benefits paid to participants | (44,222,443) |
| Administrative expenses | (419,111) |
| Net increase | 32,802,259 |
| Net assets available for benefits | |
| Beginning of year | 488,493,817 |
| End of year | \$ 521,296,076 |

See notes to financial statements.

VF CORPORATION RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

NOTE A DESCRIPTION OF THE PLAN

VF Corporation (VF) sponsors the VF Corporation Retirement Savings Plan for Salaried Employees (the Plan), which is a cash or deferred plan under Section 401(k) of the Internal Revenue Code (IRC). The Plan is comprised of two parts: a contributory Compensation Deferral part and a noncontributory Retirement Contribution part. During 2005, the net assets of the Nautica Enterprises, Inc. Savings and Investment Plan and the Vans, Inc. Retirement Plan were merged into the Plan subsequent to VF 's acquisition of the respective plan sponsors.

Under the Compensation Deferral part of the Plan, certain salaried employees of specified subsidiaries may elect to contribute between 2% and 50% of their compensation to the Plan (highly compensated employees are limited to 10%) subject to maximum IRS annual limitations. VF matches employee contributions by 50% for up to 6% of compensation contributed by the employee. Employees vest in employer contributions ratably by month and are fully vested after 5 years of service or normal retirement.

Effective January 1, 2005, VF added a noncontributory Retirement Contribution feature for employees hired after January 1, 2005 and eligible employees of certain recently acquired companies. Eligible employees are automatically enrolled in the Retirement Contribution feature. VF makes quarterly retirement contributions to the Plan in an amount equal to a percentage of eligible employee earnings based on each employee 's continuous service with VF since January 1, 2005. The VF contribution ranges from 2% of earnings for participants with less than 10 years of VF service (which is all current participants) to 5% of earnings for participants with 20 or more years of VF service. Employees vest in the retirement contribution feature ratably by month and are fully vested after 5 years of service or normal retirement.

The Plan includes an Employee Stock Ownership Plan (ESOP) consisting primarily of shares of VF Corporation 6.75% Series B ESOP Convertible Preferred Stock (ESOP Preferred Stock). Each share of ESOP Preferred Stock, which has a redemption value of \$30.875 plus cumulative accrued dividends, is convertible into 1.6 shares of VF Common Stock and is entitled to two votes. The trustee for the ESOP may convert the ESOP Preferred Stock to Common Stock at any time or may cause VF to redeem the ESOP Preferred Stock under certain circumstances. Subsequent to the end of 2005, all shares of ESOP Preferred Stock were converted into VF Common Stock.

Employee contributions under the Compensation Deferral feature and VF matching contribution in the Compensation Deferral feature are invested at the direction of the employee in one or more funds administered by the Plan 's trustees. All Plan assets are trusted by Fidelity Management Trust Company (Fidelity), with the exception of one fund trusted by UMB Bank, n.a. (UMB Bank). VF contributions in the Retirement Contribution feature are invested in the same investment selections as a participant has chosen for his Compensation Deferral balance, except that contributions cannot be invested in VF Common Stock. VF contributions for the Retirement Contribution feature for those not participating in the Compensation Deferral feature are invested as directed by those individual participants. Individual accounts are maintained for each participant; each account includes the individual 's contributions, VF matching contributions and investment funds ' earnings. Employees remain fully vested in their contributions to the Plan. VF contributions are vested monthly on a pro rata basis, with full vesting after five years of service or upon normal retirement, disability or death. Accounts become payable upon retirement, disability, death or termination of employment. Participants may also withdraw all or a portion of their Compensation Deferral account balance by filing a written request that demonstrates financial hardship as defined by the Plan. Participants may elect to receive distributions in a lump sum or in an annuity, or accounts may be rolled over into another IRS-approved tax deferral plan. Forfeitures are used to reduce VF 's obligation to pay plan expenses. Unused forfeitures at December 31, 2005 that are available to reduce future Plan Sponsor contributions totalled \$1,364,303.

VF CORPORATION RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE A DESCRIPTION OF THE PLAN (Continued)

Participants may borrow up to 50% or \$50,000 of the participant's total vested account balance in the Compensation Deferral portion of the Plan, but may not borrow from the VF matching portion. Participants are charged interest at the Morgan Guaranty Published prime rate at the time of the loan and repay the principal within 60 months, or 120 months if the loan is for the purchase of their primary residence. Payment in full is required at termination of employment. There were 2,416 and 2,507 loans outstanding at December 31, 2005 and December 31, 2004, respectively.

Although it has no intent to do so, VF may terminate the Plan in whole or in part at any time. In the event of termination, participants become fully vested in their accounts.

NOTE B SIGNIFICANT ACCOUNTING POLICIES

Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. General market fixed income securities are valued by a national pricing service, based on standardized pricing methodology. For government guaranteed loans, UMB Bank values the loans at amortized cost, which approximates fair value, as they are guaranteed by the full faith and credit of the United States Federal Government. The ESOP Preferred Stock is stated at fair value, based on the greater of 160% of the fair value of the VF Common Stock on the last business day of the Plan year or the preferred stock's stated redemption price of \$30.875 per share. The fair value of the participation units owned by the Plan in mutual funds and bank common trust funds is based on quoted redemption values on the last business day of the Plan year. Purchases and sales of securities, including gains and losses thereon, are recorded as of the trade date. Dividends are recorded on the ex-dividend date.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and unrealized appreciation or depreciation on those investments.

Administrative expenses consisting primarily of fees for legal, accounting and other services are paid by VF in accordance with the Plan.

Payment of Benefits: Benefits are recorded when paid.

Use of Estimates: In preparing financial statements in accordance with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Risks and Uncertainties: The Plan provides for various mutual fund investment options in stocks, bonds and fixed income securities. The Plan also provides for investment in VF Common Stock. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

VF CORPORATION RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE C PLAN MERGER

During 2005, the retirement savings plans of Vans, Inc. (Vans) and Nautica Enterprises, Inc. (Nautica) were merged into the Plan subsequent to VF's acquisition of the respective plan sponsors. Vans was designated as, and became a participating employer in the Plan effective January 1, 2005. The portion of the Vans plan representing the accounts, assets and liabilities of participants and beneficiaries was merged with, and into the Plan, effective July 1, 2005. Nautica was designated as, and became a participating employer in the Plan effective April 1, 2005. The portion of the Nautica plan representing accounts, assets and liabilities of participants and beneficiaries was merged with and into the Plan, effective July 1, 2005.

Total assets transferred into the Plan were \$22,255,177.

NOTE D INCOME TAX STATUS

The Internal Revenue Service has issued a favorable determination letter dated September 23, 2002 stating that the Plan qualifies under the appropriate sections of the Internal Revenue Code (or IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The VF Corporation Pension Plan Committee is not aware of any action or series of events that have occurred that might adversely affect the Plan's qualified status. 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 currently designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE E RELATED PARTY TRANSACTIONS

Related parties to the Plan include VF (the Plan sponsor), and Fidelity and UMB Bank (the Plan's trustees). Certain Plan investments are funds managed by Fidelity and UMB Bank, and therefore transactions in these investments qualify as party-in-interest transactions. The Plan also invests in the common and preferred stock of the Plan Sponsor. These transactions also qualify as party-in-interest transactions.

VF CORPORATION RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES
 NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE F INVESTMENTS

Net realized and unrealized appreciation (depreciation) in fair value of investments included in Plan equity includes the following:

| | Net Realized and Unrealized Appreciation in Fair Value for the Year Ended December 31, 2005 | Fair Value At December 31, 2005 2004 | |
|---|--|---|----------------|
| Fair value as determined by quoted market or stated redemption price: | | | |
| VF Corporation Common Stock | \$ 71,347 | \$ 46,834,359 | \$ 48,520,384 |
| ESOP Preferred Stock | 256,987 | 67,298,970 | 75,135,088 |
| Mutual funds | 3,818,786 | 326,498,722 | 286,760,494 |
| | 4,147,120 | 440,632,051 | 410,415,966 |
| Fair value as determined by Plan trustee: | | | |
| Government guaranteed loans | 3,086,597 | 67,356,532 | 65,634,838 |
| | 3,086,597 | 67,356,532 | 65,634,838 |
| | \$ 7,233,717 | \$ 507,988,583 | \$ 476,050,804 |

VF CORPORATION RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES
 NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE F INVESTMENTS (Continued)

The fair value of investments that individually represent 5% or more of the Plan's net assets at December 31 of one or both years are as follows:

| | 2005 | 2004 |
|--|--------------|--------------|
| ESOP Preferred Stock (760,062 shares and 843,814 shares) | \$67,298,970 | \$75,135,088 |
| Fidelity Growth & Income Fund (1,798,131 shares and 1,744,355 shares) | 61,855,718 | 66,651,801 |
| VF Corporation Common Stock (846,302 shares and 876,136 shares) | 46,834,359 | 48,520,384 |
| Fidelity US Equity Index Commingled Pool (960,987 shares and 1,040,094 shares) | 37,709,118 | 38,920,332 |

VF Corporation Retirement Savings Plan
for Salaried Employees
Schedule H Line 4i Schedule of Assets (Held at End of Year)
At December 31, 2005

| Identity of issue, borrower, lessor, or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|---------------------|------------------|
| *Fidelity Puritan Fund | Mutual Fund | 886,745 | \$16,608,751 |
| *Fidelity Growth & Income Fund | Mutual Fund | 1,798,131 | 61,855,718 |
| *Fidelity Diversified International Fund | Mutual Fund | 372,951 | 12,135,840 |
| *Fidelity Dividend Growth Fund | Mutual Fund | 142,461 | 4,101,440 |
| *Fidelity Retirement Money Market Portfolio | Mutual Fund | 21,871,150 | 21,871,150 |
| *Fidelity U.S. Equity Index Commingled Pool | Common Collective Trust | 960,987 | 37,709,118 |
| Baron Asset Fund | Mutual Fund | 211,575 | 11,909,562 |
| Longleaf Small Cap Fund | Mutual Fund | 349,075 | 9,432,010 |
| Small Business Administration guaranteed loans | \$275,412 face amount, 7.85% interest, maturity date 10/21/2014 | | 238,638 |
| | \$327,122 face amount, 5.87% interest, maturity date 3/6/2010 | | 233,289 |
| | \$189,630 face amount, 6.02% interest, maturity date 4/3/2015 | | 152,643 |
| | \$350,000 face amount, 6.50% interest, maturity date 11/1/2006 | | 10,911 |
| | \$100,000 face amount, 7.08% interest, maturity date 12/10/2006 | | 5,508 |
| | \$1,500,000 face amount, 4.52% interest, maturity date 2/10/2013 | | 1,092,404 |
| | \$114,020 face amount, 5.41% interest, maturity date 7/22/2015 | | 109,657 |
| | \$212,836 face amount, 3.50% interest, maturity date 7/31/2012 | | 153,830 |
| | \$51,391 face amount, 2.50% interest, maturity date 12/02/2007 | | 26,904 |
| | \$298,714 face amount, 5.23% interest, maturity date | | 252,972 |

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| | |
|-------------------------------|-----------|
| 2/01/2016 | |
| \$60,708 face amount, 6.58% | |
| interest, maturity date | |
| 1/16/2008 | 34,580 |
| \$444,362 face amount, 5.13% | |
| interest, maturity date | |
| 9/25/2018 | 426,445 |
| \$184,102 face amount, 3.50% | |
| interest, maturity date | |
| 7/17/2013 | 135,322 |
| \$206,641 face amount, 2.50% | |
| interest, maturity date | |
| 7/16/2018 | 150,603 |
| \$167,611 face amount, 0.00% | |
| interest, maturity date | |
| 8/11/2018 | 1,982 |
| \$108,089 face amount, 6.34% | |
| interest, maturity date | |
| 9/09/2008 | 67,657 |
| \$406,879 face amount, 3.00% | |
| interest, maturity date | |
| 9/15/2013 | 283,214 |
| \$430,140 face amount, 5.38% | |
| interest, maturity date | |
| 7/19/2014 | 326,352 |
| \$209,331 face amount, 7.25% | |
| interest, maturity date | |
| 3/01/2014 | 177,154 |
| \$273,417 face amount, 7.85% | |
| interest, maturity date | |
| 3/19/2017 | 244,586 |
| \$573,056 face amount, 7.95% | |
| interest, maturity date | |
| 11/29/2015 | 484,946 |
| \$1,222,350 face amount, | |
| 5.13% interest, maturity date | |
| 5/12/2019 | 1,157,227 |
| \$505,895 face amount, 6.63% | |
| interest, maturity date | |
| 11/26/2009 | 6,527 |
| \$107,588 face amount, 5.86% | |
| interest, maturity date | |
| 7/19/2009 | 45,810 |
| \$69,975 face amount, 6.99% | |
| interest, maturity date | |
| 9/13/2007 | 36,073 |
| \$418,972 face amount, 7.66% | |
| interest, maturity date | |
| 11/09/2009 | 301,091 |
| \$240,786 face amount, 6.54% | |
| interest, maturity date | 157,852 |

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| | |
|---|---------|
| 10/01/2009 | |
| \$107,289 face amount, 7.27% interest, maturity date | |
| 10/19/2013 | 93,326 |
| \$1,000,000 face amount, 5.14% interest, maturity date | |
| 8/10/2013 | 797,395 |
| \$1,000,000 face amount, 5.20% interest, maturity date | |
| 8/1/2012 | 702,791 |
| \$250,000 face amount, 6.15% interest, maturity date | |
| 11/1/2013 | 55,524 |
| \$700,000 face amount, 6.10% interest, maturity date | |
| 3/1/2006 | 6,126 |
| \$150,000 face amount, 6.00% interest, maturity date | |
| 3/1/2009 | 9,390 |
| \$250,000 face amount, 6.95% interest, maturity date | |
| 5/1/2007 | 14,294 |
| \$500,000 face amount, 7.05% interest, maturity date | |
| 5/1/2005 | 7,661 |
| \$200,000 face amount, 6.55% interest, maturity date | |
| 7/1/2007 | 13,500 |
| \$250,000 face amount, 5.45% interest, maturity date | |
| 1/1/2009 | 48,240 |
| \$200,000 face amount, 6.75% interest, maturity date | |
| 1/1/2007 | 8,202 |
| \$550,000 face amount, 5.80% interest, maturity date | |
| 1/1/2006 | 11,592 |
| \$250,000 face amount, 5.15% interest, maturity date | |
| 11/1/2008 | 31,231 |
| \$164,524 face amount, 7.58% interest, maturity date | |
| 2/3/2013 | 132,620 |
| \$84,890 face amount, 5.49% interest, maturity date | |
| 4/29/2009 | 49,803 |
| \$71,953 face amount, 5.38% interest, maturity date | |
| 4/12/2011 | 36,579 |

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| Identity of issue, borrower, lessor, or or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|------------------|---------------|
| | \$198,390 face amount, 5.47% interest, maturity date 3/12/2016 | | 181,434 |
| | \$132,265 face amount, 5.98% interest, maturity date 5/2/2011 | | 102,772 |
| | \$663,821 face amount, 5.36% interest, maturity date 7/17/2016 | | 625,007 |
| | \$189,424 face amount, 5.67% interest, maturity date 5/25/2013 | | 154,550 |
| | \$405,021 face amount, 5.97% interest, maturity date 10/29/2011 | | 316,742 |
| | \$277,843 face amount, 5.13% interest, maturity date 10/17/2013 | | 229,598 |
| | \$156,267 face amount, 6.27% interest, maturity date 3/8/2012 | | 113,699 |
| | \$94,072 face amount, 4.88% interest, maturity date 4/15/2012 | | 77,366 |
| | \$286,424 face amount, 5.61% interest, maturity date 1/17/2018 | | 244,948 |
| | \$246,303 face amount, 5.51% interest, maturity date 9/19/2017 | | 209,634 |
| | \$503,741 face amount, 7.23% interest, maturity date 9/24/2018 | | 449,886 |
| | \$102,628 face amount, 4.38% interest, maturity date 6/27/2009 | | 70,344 |
| | \$267,791 face amount, 4.61% interest, maturity date 5/15/2011 | | 191,305 |
| | \$51,697 face amount, 4.48% interest, maturity date 9/9/2009 | | 35,483 |
| | \$467,019 face amount, 5.61% interest, maturity date 4/10/2018 | | 410,152 |
| | \$101,654 face amount, 6.59% interest, maturity date 8/20/2013 | | 81,557 |
| | \$501,128 face amount, 5.61% interest, maturity date 4/28/2019 | | 363,596 |
| | \$501,128 face amount, 5.61% interest, maturity date 4/28/2019 | | 363,597 |
| | \$127,112 face amount, 5.73% interest, maturity date 11/7/2018 | | 111,644 |
| | \$546,109 face amount, 5.61% interest, maturity date 6/20/2019 | | 502,659 |
| | \$339,602 face amount, 5.61% interest, maturity date 4/7/2019 | | 296,313 |
| | \$538,154 face amount, 5.46% interest, maturity date 9/17/2018 | | 518,587 |
| | | | 135,371 |

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| | |
|------------------------------------|---------|
| \$165,023 face amount, 4.65% | |
| interest, maturity date 10/3/2010 | |
| \$226,457 face amount, 5.61% | |
| interest, maturity date 3/15/2019 | 207,756 |
| \$945,589 face amount, 5.42% | |
| interest, maturity date 12/11/2015 | 892,114 |
| \$256,027 face amount, 5.26% | |
| interest, maturity date 6/4/2011 | 210,619 |
| \$404,250 face amount, 5.61% | |
| interest, maturity date 6/18/2019 | 371,811 |
| \$424,115 face amount, 5.58% | |
| interest, maturity date 5/23/2020 | 408,495 |
| \$142,991 face amount, 5.90% | |
| interest, maturity date 8/1/2010 | 108,881 |
| \$272,179 face amount, 5.63% | |
| interest, maturity date 7/1/2012 | 206,467 |
| \$180,539 face amount, 3.50% | |
| interest, maturity date 8/12/2013 | 125,351 |
| \$206,001 face amount, 3.00% | |
| interest, maturity date 6/9/2017 | 145,476 |
| \$342,596 face amount, 6.13% | |
| interest, maturity date 12/31/2013 | 283,187 |
| \$154,433 face amount, 5.88% | |
| interest, maturity date 1/15/2006 | 137,994 |
| \$184,343 face amount, 7.26% | |
| interest, maturity date 2/10/2014 | 154,061 |
| \$182,111 face amount, 6.89% | |
| interest, maturity date 9/29/2009 | 127,485 |
| \$107,048 face amount, 7.49% | |
| interest, maturity date 3/13/2007 | 50,340 |
| \$88,061 face amount, 6.13% | |
| interest, maturity date 9/30/2007 | 41,964 |
| \$135,510 face amount, 5.08% | |
| interest, maturity date 2/4/2008 | 2,287 |
| \$62,556 face amount, 7.93% | |
| interest, maturity date 4/22/2009 | 33,326 |
| \$79,804 face amount, 6.73% | |
| interest, maturity date 12/23/2009 | 55,385 |

| Identity of issue, borrower, lessor, or or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|------------------------|------------------|
| | \$58,020 face amount, 8.83% interest, maturity date 12/21/2009 | | 41,417 |
| US Department of Agriculture guaranteed loans | \$248,400 face amount, 5.09% interest, maturity date 3/1/2020 | | 237,769 |
| | \$135,000 face amount, 4.83% interest, maturity date 4/1/2012 | | 125,979 |
| En Boat LLC corporate bond | \$500,000 face amount, 4.63% interest, maturity date 7/18/2028 | | 441,761 |
| Rowan Cos, Inc. corporate bond | \$300,000 face amount, 2.80% interest, maturity date 10/20/2013 | | 210,907 |
| Government National Mortgage Association loans | \$500,000 face amount, 4.49%, maturity date 4/16/2023 | | 478,995 |
| | \$1,518,976 face amount, 4.26%, maturity date 7/16/2029 | | 1,499,956 |
| | \$500,000 face amount, 3.52%, maturity date 1/16/2032 | | 373,664 |
| | \$1,500,000 face amount, 4.43%, maturity date 8/16/2033 | | 1,428,464 |
| | \$700,000 face amount, 5.00%, maturity date 5/15/2018 | | 430,981 |
| | \$886,763 face amount, 5.50%, maturity date 10/20/2017 | | 337,727 |
| | \$1,000,000 face amount, 4.65%, maturity date 11/16/2033 | | 950,776 |
| | \$500,000 face amount, 5.06%, maturity date 2/16/2046 | | 480,174 |
| | \$250,000 face amount, 6.00%, maturity date 2/15/2014 | | 39,519 |
| | \$1,400,000 face amount, 5.00%, maturity date 4/20/2018 | | 785,018 |
| | \$1,600,000 face amount, 5.00%, maturity date 4/16/2018 | | 1,031,557 |
| | \$1,000,000 face amount, 5.50%, maturity date 4/15/2025 | | 964,323 |
| | \$1,000,000 face amount, 5.50%, maturity date 5/20/2017 | | 313,774 |
| | \$200,000 face amount, 6.00%, maturity date 6/15/2013 | | 65,441 |
| | \$1,000,000 face amount, 6.25%, maturity date 7/15/2022 | | 880,254 |
| | \$200,000 face amount, 6.00%, maturity date 7/15/2013 | | 25,467 |
| | \$1,500,000 face amount, 5.50%, maturity date 7/20/2017 | | 522,426 |

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|---|-----------|
| \$750,000 face amount, 5.50%, maturity date 7/20/2018 | 406,528 |
| \$500,000 face amount, 4.38%, maturity date 1/20/2023 | 17,081 |
| \$1,000,000 face amount, 4.38%, maturity date 1/20/2023 | 48,759 |
| \$1,000,000 face amount, 4.38%, maturity date 1/20/2024 | 52,727 |
| \$1,000,000 face amount, 4.13%, maturity date 12/20/2025 | 3,999 |
| \$500,000 face amount, 4.38% interest, maturity date 2/20/2021 | 15,524 |
| \$1,030,492 face amount, 5.50% interest, maturity date 3/20/2020 | 950,781 |
| \$500,000 face amount, 4.38% interest, maturity date 4/20/2021 | 11,826 |
| \$500,000 face amount, 4.38% interest, maturity date 4/20/2022 | 21,990 |
| \$994,600 face amount, 4.38% interest, maturity date 4/20/2026 | 18,332 |
| \$500,000 face amount, 4.38% interest, maturity date 5/20/2022 | 18,232 |
| \$511,310 face amount, 4.38% interest, maturity date 1/20/2026 | 12,371 |
| \$350,000 face amount, 4.13% interest, maturity date 11/20/2021 | 14,590 |
| \$370,000 face amount, 4.13% interest, maturity date 11/20/2024 | 11,748 |
| \$245,000 face amount, 4.63% interest, maturity date 12/20/2021 | 3,028 |
| \$1,129,515 face amount, 5.50% interest, maturity date 12/20/2019 | 899,146 |
| \$900,000 face amount, 5.00% interest, maturity date 12/20/2019 | 775,653 |
| \$460,000 face amount, 4.38% interest, maturity date 5/20/2023 | 18,162 |
| \$341,111 face amount, 4.38% interest, maturity date 5/20/2023 | 12,024 |
| \$450,000 face amount, 5.00% interest, maturity date 5/20/2020 | 420,812 |
| \$222,810 face amount, 4.75% interest, maturity date 8/20/2021 | 8,592 |
| \$175,000 face amount, 5.50% interest, maturity date 8/20/2019 | 1,339,904 |
| \$467,935 face amount, 5.25% interest, maturity date 9/20/2021 | 6,169 |
| \$310,000 face amount, 4.75% interest, maturity date 9/20/2022 | 11,940 |
| \$417,000 face amount, 4.75% interest, maturity date 9/20/2023 | 16,647 |
| | 17,931 |

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|------------------------------|---|-----------|
| | \$1,000,000 face amount, 4.75% interest, maturity date 9/20/2025 | |
| | \$100,000 face amount, 4.50% interest, maturity date 9/20/2034 | 71,399 |
| | \$1,555,882 face amount, 5.50% interest, maturity date 2/15/2019 | 967,679 |
| Farmer s Home Administration | \$118,103 face amount, 5.10% interest, maturity date 3/1/2014 | 99,896 |
| Mortgage guaranteed loans | \$675,000 face amount, 5.48% interest, maturity date 12/15/2018 | 597,423 |
| | \$243,024 face amount, 4.63% interest, maturity date 2/5/2013 | 204,534 |
| | \$195,419 face amount, 4.18% interest, maturity date 12/20/1970 | 132,163 |
| | \$1,781,179 face amount, 4.73% interest, maturity date 5/2/2018 | 1,553,199 |
| | \$880,875 face amount, 5.20% interest, maturity date 6/4/2018 | 773,007 |

| Identity of issue, borrower, lessor, or or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|------------------------|------------------|
| | \$1,281,931 face amount, 6.98% interest, maturity date 6/1/2014 | | 1,070,165 |
| | \$374,483 face amount, 5.38% interest, maturity date 6/23/2015 | | 343,184 |
| | \$431,970 face amount, 5.48% interest, maturity date 7/1/2011 | | 364,209 |
| | \$215,895 face amount, 5.03% interest, maturity date 10/21/2012 | | 173,063 |
| | \$181,254 face amount, 7.28% interest, maturity date 8/23/2014 | | 124,890 |
| | \$127,385 face amount, 4.75% interest, maturity date 8/25/2012 | | 100,506 |
| | \$255,795 face amount, 5.12% interest, maturity date 8/30/2017 | | 226,417 |
| | \$155,994 face amount, 6.18% interest, maturity date 1/13/2012 | | 106,124 |
| | \$141,141 face amount, 5.47% interest, maturity date 3/15/2016 | | 131,999 |
| | \$232,928 face amount, 5.62% interest, maturity date 6/6/2018 | | 194,512 |
| | \$648,000 face amount, 5.61% interest, maturity date 9/26/2019 | | 592,652 |
| | \$3,600,000 face amount, 4.75% interest, maturity date 5/1/2012 | | 2,973,435 |
| | \$392,595 face amount, 5.75% interest, maturity date 10/21/2021 | | 358,033 |
| | \$113,370 face amount, 5.75% interest, maturity date 11/15/2021 | | 103,437 |
| | \$194,118 face amount, 5.88% interest, maturity date 2/4/2014 | | 152,316 |
| | \$201,479 face amount, 6.13% interest, maturity date 11/5/2017 | | 124,406 |
| | \$393,307 face amount, 6.53% interest, maturity date 3/10/2015 | | 323,846 |
| | \$1,953,773 face amount, 4.25% interest, maturity date 9/5/2014 | | 1,586,261 |
| | \$355,959 face amount, 5.38% interest, maturity date 9/21/2014 | | 324,049 |
| | \$346,366 face amount, 5.00% interest, maturity date 9/21/2011 | | 302,697 |
| | \$272,120 face amount, 5.63% interest, maturity date 3/25/2007 | | 214,750 |
| | \$1,517,009 face amount, 5.68% interest, maturity date 8/31/2014 | | 1,252,680 |

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| \$157,500 face amount, 5.60% | |
| interest, maturity date 6/25/2014 | 138,845 |
| \$373,500 face amount, 5.38% | |
| interest, maturity date 9/1/2011 | 325,456 |
| \$330,300 face amount, 5.38% | |
| interest, maturity date 9/1/2001 | 282,596 |
| \$567,038 face amount, 5.53% | |
| interest, maturity date 6/25/2011 | 479,239 |
| \$210,222 face amount, 4.78% | |
| interest, maturity date 9/25/2008 | 158,011 |
| \$674,288 face amount, 5.18% | |
| interest, maturity date 10/26/2014 | 621,211 |
| \$258,300 face amount, 5.83% | |
| interest, maturity date 12/15/2019 | 243,663 |
| \$178,689 face amount, 4.45% | |
| interest, maturity date 3/25/2011 | 142,271 |
| \$2,200,000 face amount, 5.00% | |
| interest, maturity date 1/1/2010 | 586,068 |
| \$500,000 face amount, 5.00% | |
| interest, maturity date 12/11/2015 | 478,249 |
| \$566,461 face amount, 5.40% | |
| interest, maturity date 7/25/2017 | 530,796 |
| \$108,825 face amount, 5.63% | |
| interest, maturity date 3/10/2006 | 53,847 |
| \$184,857 face amount, 5.63% | |
| interest, maturity date 3/10/2014 | 133,030 |
| \$101,863 face amount, 6.62% | |
| interest, maturity date 1/21/2011 | 75,493 |
| \$674,450 face amount, 5.62% | |
| interest, maturity date 8/1/2018 | 594,516 |
| \$444,241 face amount, 5.62% | |
| interest, maturity date 7/17/2018 | 396,313 |
| \$191,955 face amount, 5.68% | |
| interest, maturity date 2/18/2014 | 148,844 |
| \$583,061 face amount, 5.48% | |
| interest, maturity date 9/20/2016 | 503,727 |

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| Identity of issue, borrower, lessor, or or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|------------------|---------------|
| | \$133,251 face amount, 7.07% interest, maturity date 12/17/2010 | | 90,970 |
| | \$183,505 face amount, 5.23% interest, maturity date 3/2/2014 | | 139,881 |
| | \$662,652 face amount, 5.38% interest, maturity date 5/23/2015 | | 559,774 |
| | \$206,572 face amount, 6.63% interest, maturity date 5/18/2014 | | 169,980 |
| | \$597,540 face amount, 5.48% interest, maturity date 8/10/2016 | | 512,383 |
| | \$417,445 face amount, 7.79% interest, maturity date 1/11/2015 | | 349,587 |
| | \$92,598 face amount, 6.81% interest, maturity date 12/29/2008 | | 60,419 |
| | \$121,500 face amount, 5.43% interest, maturity date 6/1/2011 | | 101,829 |
| | \$358,668 face amount, 6.56% interest, maturity date 10/2/2016 | | 322,334 |
| | \$178,112 face amount, 5.00% interest, maturity date 12/28/2009 | | 146,680 |
| | \$173,990 face amount, 5.38% interest, maturity date 3/1/2018 | | 158,659 |
| | \$150,908 face amount, 6.63% interest, maturity date 12/15/2015 | | 131,877 |
| | \$325,390 face amount, 4.25% interest, maturity date 1/1/2010 | | 244,984 |
| | \$194,523 face amount, 4.60% interest, maturity date 11/15/2010 | | 118,613 |
| | \$162,000 face amount, 6.13% interest, maturity date 8/1/2019 | | 151,735 |
| | \$331,132 face amount, 5.60% interest, maturity date 8/1/2017 | | 296,306 |
| | \$75,886 face amount, 4.48% interest, maturity date 8/1/2009 | | 54,159 |
| | \$160,702 face amount, 4.83% interest, maturity date 8/1/2009 | | 113,556 |
| | \$201,383 face amount, 6.63% interest, maturity date 3/31/2008 | | 116,263 |
| | \$312,190 face amount, 6.63% interest, maturity date 8/1/2015 | | 273,681 |
| | \$212,746 face amount, 4.88% interest, maturity date 4/1/2015 | | 183,918 |
| | \$280,754 face amount, 6.63% interest, maturity date 3/1/2014 | | 239,591 |
| | | | 119,743 |

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| \$158,080 face amount, 6.63% interest, maturity date 12/31/2014 | |
| \$285,498 face amount, 6.53% interest, maturity date 4/1/2014 | 244,294 |
| \$158,600 face amount, 4.00% interest, maturity date 3/1/2008 | 94,556 |
| \$543,355 face amount, 5.38%, maturity date 4/23/2015 | 460,037 |
| \$58,979 face amount, 6.30%, maturity date 6/30/2013 | 50,080 |
| \$331,029 face amount, 4.28%, maturity date 4/1/2007 | 144,121 |
| \$63,000 face amount, 5.63%, maturity date 7/1/2012 | 60,388 |
| \$225,000 face amount, 5.80%, maturity date 8/1/2020 | 217,567 |
| \$40,500 face amount, 5.63%, maturity date 6/1/2012 | 38,827 |
| \$37,800 face amount, 5.63%, maturity date 12/1/2009 | 35,968 |
| \$90,000 face amount, 5.47%, maturity date 5/1/2012 | 86,246 |
| \$126,000 face amount, 5.80%, maturity date 5/1/2020 | 121,546 |
| \$90,000 face amount, 5.50%, maturity date 6/1/2012 | 85,787 |
| \$68,400 face amount, 4.00%, maturity date 7/15/2009 | 51,858 |
| \$100,800 face amount, 6.12%, maturity date 8/1/2019 | 94,410 |
| \$50,400 face amount, 5.25%, maturity date 1/1/2012 | 43,406 |
| \$108,000 face amount, 5.88%, maturity date 8/1/2019 | 101,011 |
| \$98,960 face amount, 4.33%, maturity date 12/15/2010 | 75,249 |
| \$14,326 face amount, 4.43%, maturity date 5/1/2008 | 4,382 |
| \$47,860 face amount, 4.43%, maturity date 3/1/2010 | 36,450 |
| \$31,288 face amount, 4.08%, maturity date 1/1/2010 | 22,887 |
| \$95,523 face amount, 6.91%, maturity date 4/9/2006 | 21,260 |
| \$44,892 face amount, 5.75%, maturity date 12/17/2015 | 39,381 |
| \$141,139 face amount, 3.58%, maturity date 6/28/2009 | 94,856 |
| \$106,107 face amount, 3.85%, maturity date 6/25/2010 | 76,810 |

| Identity of issue, borrower, lessor, or or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|---------------------|------------------|
| | \$665,729 face amount, 5.37%, maturity date 3/27/2019 | | 597,520 |
| | \$38,383 face amount, 5.63%, maturity date 11/15/2012 | | 28,977 |
| | \$27,408 face amount, 5.25%, maturity date 12/31/2011 | | 21,251 |
| | \$97,263 face amount, 7.13%, maturity date 2/28/2014 | | 69,892 |
| | \$84,404 face amount, 5.24%, maturity date 1/11/2006 | | 5,264 |
| Kansas State Development Financial Authority bonds | \$500,000 face amount, 4.50% interest, maturity date 10/1/2011 | | 480,174 |
| | \$500,000 face amount, 4.37% interest, maturity date 10/1/2010 | | 480,174 |
| *UMB Scout Prime Fund | Money Market Fund | | 2,797,340 |
| *VF Corporation Common Stock | Common Stock | 846,302 | 46,834,359 |
| *VF Corporation ESOP Preferred Stock | Preferred Stock | 760,062 | 67,298,970 |
| PIMCO TOT RETURN ADM | Mutual Fund | 138,838 | 1,457,803 |
| TMPL FOREIGN SM CO A | Mutual Fund | 7,841 | 159,400 |
| ABF BALANCED PA | Mutual Fund | 2,679 | 36,280 |
| ABF LARGE CAP VAL PA | Mutual Fund | 37,722 | 752,171 |
| ABF INTL EQUITY PA | Mutual Fund | 749 | 15,413 |
| ABF SH TERM BOND PA | Mutual Fund | 499 | 4,370 |
| MUTUAL DISCOVERY A | Mutual Fund | 41,770 | 1,087,680 |
| BARON GROWTH | Mutual Fund | 96,889 | 4,398,762 |
| MSI US LG CAP GRTH B | Mutual Fund | 6,818 | 130,983 |
| CALV NEWVIS SM CP A | Mutual Fund | 624 | 10,292 |
| CALVERT SIF BALNCD A | Mutual Fund | 38 | 1,073 |
| CALVERT SIF:EQUITY A | Mutual Fund | 436 | 15,386 |
| CALVERT CAP ACC A | Mutual Fund | 1,110 | 26,409 |
| CALVERT INTL EQTY A | Mutual Fund | 6 | 127 |
| FMA SMALL COMPANY IS | Mutual Fund | 2,970 | 58,025 |
| FPA CRESCENT | Mutual Fund | 25,681 | 646,390 |
| RHJ MICRO CAP | Mutual Fund | 34,960 | 668,089 |
| OLDMUT EMRG GROWTH Z | Mutual Fund | 4,209 | 59,430 |
| ARIEL FUND | Mutual Fund | 55,348 | 2,771,282 |
| ARIEL APPRECIATION | Mutual Fund | 50,319 | 2,350,886 |
| LB CORE BOND NB INV | Mutual Fund | 7,796 | 76,787 |
| ALGER CAP APPREC I | Mutual Fund | 80,298 | 1,127,390 |
| ALGER MIDCAP GRTH I | Mutual Fund | 74,394 | 1,243,865 |
| ALGER SMALL CAP I | Mutual Fund | 10,527 | 220,748 |
| FKLN SMMIDCAP GRTH A | Mutual Fund | 17,036 | 642,614 |
| DREY FNDRS BALNCD F | Mutual Fund | 1,865 | 16,018 |
| DREY FNDRS EQ GRTH F | Mutual Fund | 8,872 | 45,954 |
| DREY FNDRS GROWTH F | Mutual Fund | 11,090 | 121,657 |

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|----------------------|-------------|--------|---------|
| DREY FNDRS MC GRTH F | Mutual Fund | 14,089 | 67,345 |
| DREY FNDRS WW GRTH F | Mutual Fund | 3,303 | 47,108 |
| DREY FNDRS PASSPRT F | Mutual Fund | 1,209 | 24,306 |
| OLDMUT GROWTH Z | Mutual Fund | 6,630 | 141,417 |
| AIM DYNAMICS INV | Mutual Fund | 22,538 | 410,414 |
| AIM SM CO GRTH INV | Mutual Fund | 13,119 | 173,956 |
| TEMPLETON FOREIGN A | Mutual Fund | 30,662 | 388,799 |
| JANUS FLEXIBLE BOND | Mutual Fund | 22,647 | 214,470 |
| DREY FNDRS DISCVRY F | Mutual Fund | 19,742 | 564,225 |
| MUTUAL SHARES CL A | Mutual Fund | 23,129 | 550,703 |
| MANAGERS SPECIAL EQ | Mutual Fund | 416 | 36,118 |
| MSI GLOBAL VAL EQ B | Mutual Fund | 2,321 | 41,066 |

| Identity of issue, borrower, lessor, or or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|---------------------|------------------|
| MSIFT BALANCED ADV | Mutual Fund | 873 | 10,559 |
| MSIFT CP FX INC ADV | Mutual Fund | 4,040 | 46,380 |
| MSIFT HIGH YIELD ADV | Mutual Fund | 9,615 | 49,998 |
| MSIFT MIDCAP GTH ADV | Mutual Fund | 17,534 | 425,017 |
| MSIFT VALUE ADVISER | Mutual Fund | 13,975 | 238,830 |
| MSI SM CO GROWTH B | Mutual Fund | 22,676 | 279,138 |
| MSI ACTIVE INTL B | Mutual Fund | 7,297 | 92,236 |
| MSI EMERGING MKTS B | Mutual Fund | 129,401 | 3,245,382 |
| AIM PREM EQUITY A | Mutual Fund | 3,178 | 33,024 |
| NB FOCUS TRUST | Mutual Fund | 3,929 | 93,636 |
| NB GENESIS TR CL | Mutual Fund | 56,480 | 2,742,084 |
| NB MANHATTAN TRUST | Mutual Fund | 4,403 | 53,325 |
| NB PARTNERS TRUST | Mutual Fund | 16,464 | 356,441 |
| NB SOCIALLY RESP TR | Mutual Fund | 1,308 | 20,584 |
| OAKMARK FUND I | Mutual Fund | 8,778 | 358,842 |
| ALLNZ CCM CAP AP ADM | Mutual Fund | 9,065 | 175,502 |
| ALLNZ CCM MID CP ADM | Mutual Fund | 8,899 | 239,201 |
| PIM GLBBND AD UNHDGD | Mutual Fund | 14,492 | 138,396 |
| PIMCO HIGH YIELD ADM | Mutual Fund | 25,667 | 249,486 |
| PIMCO LOW DUR ADM | Mutual Fund | 58,517 | 584,585 |
| PIMCO LT US GOVT ADM | Mutual Fund | 84,990 | 934,894 |
| WFA ULTRA ST INC INV | Mutual Fund | 4,383 | 40,101 |
| WFA SHRTTERM BND INV | Mutual Fund | 35,006 | 298,947 |
| WFA DISCOVERY INV | Mutual Fund | 9,051 | 185,277 |
| WFA GROWTH INV | Mutual Fund | 24,797 | 522,979 |
| WFA COMMON STOCK Z | Mutual Fund | 5,500 | 119,725 |
| WFA OPPORTUNITY INV | Mutual Fund | 11,108 | 498,400 |
| WFA LG CAP GRTH INV | Mutual Fund | 6,720 | 164,906 |
| WFA GOVT SECURTY INV | Mutual Fund | 16,041 | 167,784 |
| TEMPLETON DEV MKTS A | Mutual Fund | 16,628 | 389,431 |
| TEMPLETON GROWTH A | Mutual Fund | 31,967 | 733,330 |
| TMPL GLOBAL BOND A | Mutual Fund | 36,911 | 380,554 |
| TEMPLETON WORLD A | Mutual Fund | 29,076 | 515,814 |
| USAA CORNERSTONE | Mutual Fund | 1,348 | 34,903 |
| USAA GNMA TRUST | Mutual Fund | 5,695 | 54,619 |
| USAA INCOME FUND | Mutual Fund | 21,029 | 256,552 |
| USAA INCOME STOCK | Mutual Fund | 10,040 | 152,615 |
| USAA INTERNATIONAL | Mutual Fund | 1,303 | 30,404 |
| USAA GROWTH FUND | Mutual Fund | 1,603 | 24,405 |
| USAA EMERGING MKTS | Mutual Fund | 12,691 | 200,013 |
| AIM CONSTELLATION A | Mutual Fund | 2,991 | 74,080 |
| CS CAP APPREC COM | Mutual Fund | 6,514 | 112,633 |
| CS MID CAP GRTH COM | Mutual Fund | 1,702 | 56,622 |
| CS GLOBAL FX INC COM | Mutual Fund | 297 | 2,822 |
| RS EMERGING GROWTH | Mutual Fund | 2,144 | 69,858 |

| Identity of issue, borrower, lessor, or or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|---------------------|------------------|
| JANUS ADV WRLDWISE S | Mutual Fund | 533 | 15,452 |
| ARTISAN INTL | Mutual Fund | 1,494 | 37,812 |
| MSI INTL EQUITY B | Mutual Fund | 1,423 | 28,734 |
| NB GUARDIAN TRUST | Mutual Fund | 1,943 | 27,292 |
| DWS INTERNATIONAL S | Mutual Fund | 1,279 | 64,454 |
| DOMINI SOCIAL EQUITY | Mutual Fund | 3,957 | 118,425 |
| AIM WEINGARTEN A | Mutual Fund | 3,370 | 47,011 |
| DWS GLOBAL OPPTS S | Mutual Fund | 1,255 | 49,020 |
| JANUS ADV LC GRTH S | Mutual Fund | 1,194 | 25,693 |
| JANUS ADV MC GRTH S | Mutual Fund | 2,954 | 82,901 |
| JANUS ADV FORTY S | Mutual Fund | 8,196 | 235,463 |
| JANUS ADV INTL GTH S | Mutual Fund | 1,364 | 51,645 |
| JANUS ADV BALANCED S | Mutual Fund | 1,746 | 45,655 |
| JANUS ADV FLEX BND S | Mutual Fund | 331 | 3,939 |
| DWS GRTH & INCOME S | Mutual Fund | 556 | 12,121 |
| AIM BLUE CHIP A | Mutual Fund | 3,436 | 41,369 |
| TCW GAL AGGR GRTH N | Mutual Fund | 145 | 1,915 |
| MSI LGCP REL VAL B | Mutual Fund | 4,832 | 53,583 |
| AIM GBL AGGR GRTH A | Mutual Fund | 198 | 4,246 |
| MANAGERS BOND FUND | Mutual Fund | 29,147 | 702,732 |
| MANAGERS CAP APPREC | Mutual Fund | 78 | 2,171 |
| MANAGERS VALUE | Mutual Fund | 1,369 | 38,301 |
| RS SMALLER CO GROWTH | Mutual Fund | 5,107 | 107,806 |
| TCW GALILEO SEL EQ N | Mutual Fund | 3,567 | 70,834 |
| CS LARGE CAP VALUE A | Mutual Fund | 4,635 | 89,549 |
| AIM BASIC VALUE A | Mutual Fund | 1,890 | 64,675 |
| GRTMORE MDCPGR LDR A | Mutual Fund | 423 | 6,207 |
| GARTMORE VAL OPPTS A | Mutual Fund | 4 | 59 |
| LM VALUE TRUST FI CL | Mutual Fund | 3,473 | 258,664 |
| ARTISAN MID CAP INV | Mutual Fund | 5,318 | 164,438 |
| CS SMALL CAP VAL COM | Mutual Fund | 10,426 | 231,659 |
| OAKMARK EQ & INC I | Mutual Fund | 26,045 | 650,601 |
| ROYCE LOW PR STK INV | Mutual Fund | 22,980 | 356,886 |
| OLDMUT LARGE CAP Z | Mutual Fund | 820 | 10,508 |
| OLDMUT MID CAP Z | Mutual Fund | 715 | 12,997 |
| WFA SMALL CAP VAL Z | Mutual Fund | 16,642 | 502,092 |
| VK GROWTH & INCOME A | Mutual Fund | 17,159 | 352,442 |
| DWS/D HIGH RTN EQ A | Mutual Fund | 3,448 | 156,239 |
| AIM MIDCAP CORE EQ A | Mutual Fund | 4,944 | 141,260 |
| CS INTL FOCUS COM | Mutual Fund | 2,615 | 36,747 |
| WEST ASSET CORE FI | Mutual Fund | 394 | 4,419 |
| ALLNZ NFJ SMCPVAL AD | Mutual Fund | 14,144 | 409,038 |
| LD ABBETT MIDCPVAL P | Mutual Fund | 27,363 | 600,888 |
| AIM LG CAP GRTH INV | Mutual Fund | 10,525 | 112,510 |
| AIM HIGH YIELD INV | Mutual Fund | 2,652 | 11,561 |

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|----------------------|-------------|--------|-----------|
| AIM INCOME FUND INV | Mutual Fund | 444 | 2,842 |
| AIM LGCP BSC VAL INV | Mutual Fund | 2,450 | 35,211 |
| AIM DIVSF DIVD INV | Mutual Fund | 3,067 | 38,057 |
| AIM BASIC BAL INV | Mutual Fund | 7,647 | 93,679 |
| *FID FIDELITY | Mutual Fund | 49,091 | 1,562,079 |
| *FID TREND | Mutual Fund | 2,061 | 117,923 |
| *FID SEL COMPUTERS | Mutual Fund | 1,405 | 50,691 |
| *FID SEL ELECTRONICS | Mutual Fund | 1,856 | 81,184 |
| *FID SEL FOOD & AG | Mutual Fund | 2,120 | 107,381 |
| *FID GINNIE MAE | Mutual Fund | 62,955 | 683,056 |

| Identity of issue, borrower, lessor, or or similar party | Description of investment (including rate of interest and maturity date) | Number of Shares | Current Value |
|--|--|---------------------|------------------|
| *FIDELITY MAGELLAN | Mutual Fund | 28,905 | 3,076,601 |
| *FID CONTRAFUND | Mutual Fund | 63,622 | 4,120,178 |
| *FID EQUITY INCOME | Mutual Fund | 73,369 | 3,872,397 |
| *FID GROWTH COMPANY | Mutual Fund | 67,907 | 4,320,925 |
| *FIDELITY INVST GR BD | Mutual Fund | 39,417 | 290,503 |
| *FID SEL SOFTWARE | Mutual Fund | 733 | 38,478 |
| *FID INTERMED BOND | Mutual Fund | 154,069 | 1,585,370 |
| *FID SEL AIR TRANSPRT | Mutual Fund | 604 | 24,368 |
| *FID CAPITAL & INCOME | Mutual Fund | 59,739 | 500,018 |
| *FID VALUE | Mutual Fund | 71,116 | 5,396,294 |
| *FID SEL GOLD | Mutual Fund | 31,933 | 1,061,453 |
| *FID SEL BIOTECH | Mutual Fund | 2,339 | 146,662 |
| *FID SEL ENERGY SVCS | Mutual Fund | 9,018 | 592,849 |
| *FID SEL INSURANCE | Mutual Fund | 1,332 | 91,093 |
| *FID SEL RETAILING | Mutual Fund | 224 | 10,948 |
| *FIDELITY GOVT INCOME | Mutual Fund | 63,342 | 641,022 |
| *FIDELITY CASH RESRVE | Mutual Fund | 23,364 | 23,364 |
| *FID SEL ENERGY | Mutual Fund | 31,767 | 1,485,420 |
| *FID SEL LEISURE | Mutual Fund | 835 | 65,404 |
| *FID SEL HEALTHCARE | Mutual Fund | 3,721 | 506,352 |
| *FID SEL TECHNOLOGY | Mutual Fund | 3,342 | 211,065 |
| *FID SEL UTILITIES GR | Mutual Fund | 502 | 21,651 |
| *FID SEL FINANCIAL | Mutual Fund | 521 | 59,998 |
| *FID SEL DEFENSE | Mutual Fund | 17,390 | 1,272,752 |
| *FID SEL BROKERAGE | Mutual Fund | 2,547 | 175,599 |
| *FID SEL CHEMICAL | Mutual Fund | 3,040 | 202,736 |
| *FID INDEPENDENCE | Mutual Fund | 28,097 | 552,109 |
| *FID OTC PORTFOLIO | Mutual Fund | 14,615 | 552,300 |
| *FID OVERSEAS | Mutual Fund | 38,846 | 1,616,383 |
| *FID SEL TELECOMM | Mutual Fund | 180 | 6,985 |
| *FID SEL HOME FINANCE | Mutual Fund | 2,067 | 105,139 |
| *FID LEVERAGED CO STK | Mutual Fund | 118,398 | 3,080,717 |
| *FID EUROPE | Mutual Fund | 4,879 | 175,494 |
| *FID PACIFIC BASIN | Mutual Fund | 9,179 | 235,613 |
| *FID REAL ESTATE INVS | Mutual Fund | 89,917 | 2,801,807 |
| *FID BALANCED | Mutual Fund | 114,492 | 2,147,867 |
| *FID INTL DISCOVERY | Mutual Fund | 22,019 | 697,117 |
| *FID CAP APPRECIATION | Mutual Fund | 73,055 | 1,833,692 |
| *FID CONVERTIBLE SEC | Mutual Fund | 17,111 | 384,315 |
| *FID CANADA | Mutual Fund | 21,634 | 933,094 |
| *FIDELITY UTILITIES | Mutual Fund | 11,354 | 166,566 |
| *FID BLUE CHIP GROWTH | Mutual Fund | 28,686 | 1,238,095 |
| *FID ASSET MANAGER | Mutual Fund | 100,726 | 1,616,652 |
| *FID DISCIPLINED EQTY | Mutual Fund | 2,160 | 59,866 |
| *FIDELITY LOW PR STK | Mutual Fund | 194,585 | 7,946,841 |

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|-----------------------|-------------|---------|-----------|
| SPARTAN 500 INDEX | Mutual Fund | 18,079 | 1,555,122 |
| *FID WORLDWIDE | Mutual Fund | 5,080 | 99,424 |
| *FID EQUITY INCOME II | Mutual Fund | 13,945 | 318,783 |
| *FID STOCK SELECTOR | Mutual Fund | 2,473 | 61,190 |
| *FID ASSET MGR GRTH | Mutual Fund | 83,895 | 1,265,140 |
| *FIDELITY EMERG MRKTS | Mutual Fund | 34,621 | 638,409 |
| *FIDELITY AGGR GROWTH | Mutual Fund | 222,028 | 3,952,098 |
| *FID ASSET MGR INCOME | Mutual Fund | 18,418 | 236,301 |
| *FID NEW MARKETS INC | Mutual Fund | 40,653 | 586,628 |
| *FID EXP & MULTINATL | Mutual Fund | 72,887 | 1,548,119 |
| *FID FOCUSED STOCK | Mutual Fund | 9,924 | 118,097 |
| *FID GLOBAL BALANCED | Mutual Fund | 14,982 | 315,521 |
| *FID AGGRESSIVE INTL | Mutual Fund | 9,661 | 164,136 |
| *FID SM CAP INDEPEND | Mutual Fund | 18,676 | 382,486 |
| *FID MID CAP STOCK | Mutual Fund | 71,157 | 1,890,648 |
| *FID LARGE CAP STOCK | Mutual Fund | 14,119 | 220,398 |
| *FID DISCOVERY | Mutual Fund | 61,570 | 702,509 |
| *FID SMALL CAP STOCK | Mutual Fund | 68,636 | 1,256,037 |
| *FID EUROPE CAP APP | Mutual Fund | 13,608 | 299,656 |
| *FIDELITY NORDIC | Mutual Fund | 1,882 | 56,200 |
| *FID ASSET MGR AGGR | Mutual Fund | 3,966 | 47,910 |
| *FID LATIN AMERICA | Mutual Fund | 40,738 | 1,302,805 |
| *FID JAPAN | Mutual Fund | 28,654 | 522,365 |
| *FID SOUTHEAST ASIA | Mutual Fund | 15,286 | 324,208 |
| *FID CHINA REGION | Mutual Fund | 13,748 | 265,329 |
| *FID SEL BUS SV & OUT | Mutual Fund | 25 | 418 |
| *FID SEL MED EQ & SYS | Mutual Fund | 17,456 | 424,698 |
| *FID FOUR IN ONE IDX | Mutual Fund | 7,876 | 207,446 |
| *FID JAPAN SMALLER CO | Mutual Fund | 25,618 | 430,899 |
| *FID GROWTH & INC II | Mutual Fund | 17,563 | 178,437 |
| *FID STRATEGIC INCOME | Mutual Fund | 70,387 | 734,133 |
| *FID FREEDOM INCOME | Mutual Fund | 12,327 | 140,153 |
| *FID FREEDOM 2000 | Mutual Fund | 30,449 | 371,783 |
| *FID FREEDOM 2010 | Mutual Fund | 330,752 | 4,647,061 |
| *FID FREEDOM 2020 | Mutual Fund | 352,384 | 5,183,573 |
| *FID FREEDOM 2030 | Mutual Fund | 248,056 | 3,725,807 |
| *FID SM CAP RTMT | Mutual Fund | 3,923 | 64,109 |
| SPTN TOTAL MKT INDEX | Mutual Fund | 31,712 | 1,099,138 |
| SPTN EXTND MKT INDEX | Mutual Fund | 2,036 | 70,737 |
| SPARTAN INTL INDEX | Mutual Fund | 3,052 | 109,031 |
| *FID SHORT TERM BOND | Mutual Fund | 50,768 | 449,808 |
| *FID INTM GOVT INCOME | Mutual Fund | 10,714 | 107,458 |
| *FID HIGH INCOME | Mutual Fund | 43,545 | 382,328 |
| *FID FIFTY | Mutual Fund | 29,117 | 661,827 |
| *FID SEL AUTOMOTIVE | Mutual Fund | 677 | 23,101 |
| *FID SEL MULTIMEDIA | Mutual Fund | 627 | 29,975 |
| *FID SEL MEDICAL DEL | Mutual Fund | 19,107 | 1,042,499 |
| *FID SEL PAPER&FOREST | Mutual Fund | 410 | 12,438 |
| *FID SEL BANKING | Mutual Fund | 3,379 | 120,446 |
| *FID SEL INDUST MATER | Mutual Fund | 1,840 | 81,173 |
| *FID SEL INDUST EQUIP | Mutual Fund | 160 | 4,289 |

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|------------------------------------|---|-----------|---------------|
| *FID SEL CONSTR/HOUSE | Mutual Fund | 7,191 | 339,116 |
| *FID SEL TRANSPORT | Mutual Fund | 2,803 | 130,863 |
| *FID SEL NATURAL GAS | Mutual Fund | 39,770 | 1,543,883 |
| *FID SEL NATURAL RES | Mutual Fund | 12,563 | 304,646 |
| *FID SEL CYCLICAL IND | Mutual Fund | 2,547 | 49,843 |
| *FID SEL ENVIRONMENT | Mutual Fund | 637 | 9,963 |
| *FID SEL CONSUMER IND | Mutual Fund | 113 | 2,830 |
| *FID SEL DEVELOP COMM | Mutual Fund | 831 | 16,634 |
| *FID SEL PHARMACEUTCL | Mutual Fund | 11,665 | 115,714 |
| *FIDELITY RET GOVT MM | Mutual Fund | 1,242,245 | 1,242,245 |
| SPARTAN US EQ INDEX | Mutual Fund | 69,021 | 3,047,968 |
| *FIDELITY US BD INDEX | Mutual Fund | 65,760 | 716,783 |
| *FID INST SH INT GOVT | Mutual Fund | 3,687 | 35,067 |
| *FID FREEDOM 2040 | Mutual Fund | 181,747 | 1,604,826 |
| *FID SEL NET & INFSTR | Mutual Fund | 42,673 | 100,282 |
| *FID SEL WIRELESS | Mutual Fund | 13,013 | 89,011 |
| Cash | Cash and Cash Equivalents | | 2,075,384 |
| Loans receivable from participants | Participant Loans, rates of 4% to 10.75%, maturity dates from 1 to 10 years | N/A | 13,307,493 |
| | | | \$521,296,076 |

* Represents a party-in-trust