WESTERN CONFERENCE OF TEAMSTERS
PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2007

WESTERN CONFERENCE OF TEAMSTERS PENSION PLAN

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION

DECEMBER 31, 2007 AND 2006

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LINDQUIST LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Western Conference of Teamsters Pension Plan

We have audited the accompanying statements of net assets available for benefits of the Western Conference of Teamsters Pension Plan (the Plan) as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. 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 in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an 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 the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2007, and changes therein for the year then ended and its financial status as of December 31, 2006 and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Lindquist LLP

July 2, 2008

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Western Conference of Teamsters
Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2007 and 2006

	2007	2006
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	$ 2,373,972,761	$ 1,708,831,455
Corporate debt securities	3,048,364,675	3,040,326,768
Equity securities	4,101,399,728	4,200,311,357
Insurance company contracts	8,741,371,851	9,035,129,130
Common/commingled trusts	9,913,712,636	9,674,190,592
Real estate	1,221,790,047	1,193,221,735
Limited partnerships	59,930,797	60,503,729
Limited liability company	-	165,792,346
Foreign debt securities	132,195,618	20,537,629
Cash and cash equivalents	833,818,704	819,437,773
	30,426,556,817	29,918,282,514
Securities on loan:		
U.S. Government and Government Agency obligations	263,028,174	581,801,407
Corporate debt securities	30,788,099	20,894,356
Equity securities	380,464,923	173,843,340
Insurance company contracts	2,418,556,506	1,896,248,319
	3,092,837,702	2,672,787,422
Fair value of collateral held for securities on loan	3,071,713,410	2,752,004,944
Total investments	36,591,107,929	35,343,074,880
Receivables		
Contributions due from employers	92,189,260	99,900,504
Accrued investment income	99,332,968	114,912,285
Swaps receivable from counterparties	934,343,418	605,913,071
Forward foreign currency contracts	1,019,925	1,996,247
Due from broker for securities sold	840,451,247	140,724,113
Total receivables	1,967,336,818	963,446,220
Other assets	19,771,472	21,487,130
Cash	6,769,610	3,232,461
Total assets	38,584,985,829	36,331,240,691
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	89,447,671	81,145,777
Due to broker for securities purchased	1,171,736,394	773,561,082
Securities sold not yet purchased	912,209,336	718,598,254
Swaps payable to counterparties	921,754,428	606,742,013
Forward foreign currency contracts	1,158,040	4,471,443
Liability to return collateral held for securities on loan	3,166,114,014	2,752,004,944
Total liabilities	6,262,419,883	4,936,523,513
Net assets available for benefits	$ 32,322,565,946	$ 31,394,717,178

See notes in accompanying financial statements.

WESTERN CONFERENCE OF TEAMSTERS
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2007 AND 2006

	2007	2006
ADDITIONS		
Investment income		
Interest, dividends and other investment income	$ 1,073,832,875	$ 1,009,810,158
Net appreciation in fair value of investments	801,289,037	2,163,349,704
Net depreciation in fair value of collateral for securities on loan	(94,400,604)	-
	1,780,721,308	3,173,159,862
Less investment expenses	(105,660,824)	(128,979,905)
Investment income - net	1,675,060,484	3,044,179,957
Employer contributions	1,320,358,226	1,258,897,566
Securities litigation settlement	1,609,949	230,350
Other income	1,049,068	1,262,442
Total additions	2,998,077,727	4,304,570,315
DEDUCTIONS		
Pension benefits	1,996,395,774	1,919,383,954
Administrative expenses	73,833,185	71,638,125
Total deductions	2,070,228,959	1,991,022,079
NET CHANGE	927,848,768	2,313,548,236
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	31,394,717,178	29,081,168,942
End of year	$ 32,322,565,946	$ 31,394,717,178

See notes in accompanying financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments

Securities - Investments in publicly traded equity securities, corporate debt securities, and government and government agency obligations are carried at fair value which generally represents reported market value as of the last business day of the year. Cash and cash equivalents are carried at cost which approximates fair value. Investments in common/commingled trusts are valued at the net asset value per unit reported as of the last business day of the year.

Investments in the common/commingled trust involving a Global Tactical Asset Allocation strategy may invest in a wide range of assets, including developed country equity, bond and currency markets and derivative financial instruments such as futures contracts, currency forward contracts and swap agreements.

Futures contracts and options are valued at their fair value as determined in good faith in accordance with the procedures adopted by the investment manager. Such procedures include obtaining quotes from pricing agents and utilizing pricing models based on available market data.

Swap agreements are recorded on the contract date. Amounts payable or receivable under the swap agreements are included on a net basis as a receivable from or payable to the swap counterparty on the statement of net assets available for benefits. As no market quotations are readily available, swap agreements are valued at estimated fair value, as determined by the investment manager, utilizing pricing models based on available market data.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Insurance company contracts - Insurance company contracts are carried at estimated fair value as determined by the insurance companies. Investments in the Prudential Fixed Dollar Account and the Temporary Investment Account (TIA) are stated at the principal amount invested plus income earned.

Investments in the Prudential Insurance Company contracts include accounts consisting of mortgages (UMA and MORISA) which are valued at estimated fair value, based on discounted cash flows, credit quality and treasury yields. The credit quality ratings are reviewed annually by an outside appraisal firm. During the remainder of the year, the mortgages are monitored by the portfolio manager for events that could affect the quality of the mortgages. Investments in PRISA and PRISA II real estate accounts are valued at estimated fair value, based upon appraisal reports prepared by independent real estate appraisers no less frequently than annually. Investments in the WCOT real estate account are valued at the estimated fair value, determined no less frequently than annually by Prudential Investment Management (PIM) and at least once every three years by independent real estate appraisers.

Real estate - Investments in real estate accounts (UBS Brinson - Aetna Real Estate Separate Account 260 and TA Realty Associates - TA/Western LLC) are valued at estimated fair value based on appraisal reports prepared by independent real estate appraisers and/or the account's investment manager. The accounts that are appraised by the investment manager are required to be independently appraised at least once every three years.

Limited partnerships (private equity) - The Plan's investment in Yucaipa American Alliance Fund I, LP, (the Yucaipa Fund) a limited partnership, comprises private equity investments, equity-related investments and investments in debt or other securities providing equity-type returns. The underlying investments in the Yucaipa Fund are recorded at estimated fair value. Investments in securities for which market quotations are readily available are valued at market value. Investments in securities for which market quotations are not readily available are valued at fair value as determined by the Yucaipa Fund Manager.

The Plan's investment in Landmark Equity Partners XIII, L.P. (Landmark), a limited partnership, is comprised of a diversified portfolio of interests in limited partnership interests in venture capital funds, buy-out funds and mezzanine funds, as well as certain direct private equity and equity related investments, primarily through secondary market purchases. The investments in limited partnerships and direct investments for which readily ascertainable market values are not available are reported at estimated fair value as determined by the Landmark's General Partner. Factors utilized in estimating fair value include industry trends, public company comparables and other recent transactions.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Plan's investment in WP Global Partners COREalpha Private Equity Partners II, L.P. (WP Global), a limited partnership, is comprised of other investment partnerships. The investments in the other investment partnerships are valued at estimated fair value. In determining the estimated fair value of the other investment partnerships, WP Global takes into consideration the valuations reported by the general partners of these partnerships. Generally, the following guidelines are used: Private securities are valued at the discretion of the general partner. Typically, the methodology used is either to value a company at cost, adjusted by subsequent financing rounds with independent non-strategic investors or determine fair value based on information that is available using material factors such as other recent transactions, industry trends and public company comparables. Public securities are valued by the general partners at either the closing price or at the average closing price of up to ten trading days (or at closing bid or average of bids, if not traded). Restricted securities may be valued at a discount by the general partner.

Limited liability company - The Plan's investment in the Goldman Sachs Total Return Fund Offshore, Ltd. (Total Return Fund), a limited liability company incorporated under the laws of the Cayman Islands, comprises global equity and fixed income securities. The Total Return Fund may sell securities short and also may utilize derivatives, including futures contracts, options and swap agreements to enhance returns. The underlying investments in the Total Return Fund are recorded at fair value. Investments in securities for which market quotations are readily available are valued at market value. Investments in securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Total Return Fund investment manager or may be based on a price provided by a principal market maker. The Plan sold its investment in the Total Return Fund during 2007.

Contributions Receivable - Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. Contributions owed as a result of payroll audits or other delinquencies are recorded when received. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present active participants or their beneficiaries.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Equipment and Other Fixed Assets - The Plan's computer equipment and other fixed assets are recorded at cost. Furniture and computer equipment are depreciated using the straight-line method. Internally developed software is amortized using the straight-line method. Enhancements to internally developed software that result in additional functionality are capitalized.

Depreciation and amortization is calculated using the following estimated useful lives:

Furniture	7 years
Computer equipment	3 years
Internally developed software	10 years

Depreciation and amortization expense for the years ended December 31, 2007 and 2006 was $2,732,363 and $2,689,376, respectively.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of actuarial present value of accumulated plan benefits.

The Plan invests in equity securities, corporate debt securities, mortgages, real estate, futures, swaps, limited partnerships and other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Reclassifications - Certain reclassifications have been made to the prior year amounts to conform to the presentation for the current year.

NOTE 2. DESCRIPTION OF THE PLAN

The following description of the Western Conference of Teamsters Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for complete information.

General - The Plan was established pursuant to the Western Conference of Teamsters Pension Agreement and Declaration of Trust dated April 26, 1955, to provide and maintain retirement, death and termination benefits for employees in collective bargaining units represented by local unions affiliated with the Western Conference of Teamsters. The Plan defines the retirement, death and termination benefits to be provided, the conditions of eligibility for those benefits, the terms of payment and other necessary or appropriate items. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Board of Trustees - The Plan is administered by a Board of Trustees (Trustees) composed of 14 union trustees and 14 employer trustees. The Trustees are selected from the various geographic areas served by the Plan.

Area Administrative Offices - The Trustees have engaged administrative organizations (Area Administrative Offices) to perform administrative and managerial functions for the Plan. The Trustees have also engaged one of these administrative organizations (Overall Administrative Office) to oversee the Area Administrative Offices and to implement the policies of the Trustees.

The Trustees have also contracted with the Area Administrative Offices for services relating to the testing of contributing employers' records. The purpose of the testing is to determine that the proper amount of contributions has been made. The fees for these services are included in the Administrative Offices expense.

Insurance Company - The Plan is party to two group annuity contracts with Prudential Insurance Company of America (Prudential): one is a participating annuity contract (GA-8216); the other is an investment-only contract (GA-8217) (see Note 10). Benefit payments and administrative services are provided under both contracts.

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

Retirement Benefits - The Plan's normal retirement benefits are determined using a two-step defined benefit formula.

The first formula is the five-year average benefit formula. This formula is used to determine an eligible participant's retirement benefits for service before 1987. Under this formula, monthly retirement benefits are based on the length of a participant's service and the rate of employer contributions payable for the participant's last five years of service; although service after 1986 is not recognized for this formula, employer contribution rates payable on behalf of active participants through the end of 1991 are recognized in determining retirement benefits.

The second formula is the contribution account benefit formula. This formula is used to determine an eligible participant's retirement benefits for contributory service after 1986 and, if the participant is first covered by the Plan after 1986, for noncontributory service when applicable. Under this formula, monthly retirement benefits are based on a percentage of total employer contributions payable for all of the participant's non-forfeited service after 1986.

The Plan was amended and the benefit accrual rates were changed for the years 2007 and 2008 as follows:

Calendar Year	Less than 20 Years of Service	20 Years of Service or More
2006	1.20%	1.20%
2007	1.65%	1.65%
2008	2.00%	2.65%
2009	1.20%	1.20%

Benefits earned by a nonvested participant may be permanently forfeited under certain conditions.

For participants who earned a year of vesting service after December 31, 1990, the vesting period was reduced from ten years to five years.

Early Retirement Benefits - The three conditions for early retirement benefits eligibility are that a participant:

- Be a vested participant
- Has reached the earliest retirement date
- Has retired from employment

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

The Plan allows certain eligible participants to retire early and receive a retirement benefit equal to 100% of the normal retirement benefit. The subsidized early retirement benefits provided under the Plan are subject to payment of increased contribution surcharges.

Disability Retirement Benefits - The five conditions for disability retirement benefits eligibility are that a participant:

- Be a vested participant or an age pensioner
- Meet the recent coverage requirement
- Be receiving disability insurance benefits under the Federal Social Security Act.
- Be under age 65 when meeting the first three conditions.
- Remain continuously disabled from the disability onset date to the date of meeting the first three conditions.

Participants eligible for disability retirement benefits receive a benefit in the amount of the early retirement benefit, if eligible, but no less than 85% of their normal retirement benefit.

Other Benefits - Surviving spouses and children are entitled to monthly survivor benefits under certain conditions. Also, beneficiaries of retired participants and of nonretired participants are entitled to death benefits under certain conditions as determined under the Plan.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Certain benefits under the Plan are guaranteed by Prudential (see Note 10). In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on August 30, 2001 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees and Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 5. FUNDING POLICY

The Trust Agreement provides that the Trustees shall establish and adjust the levels of prospective plan benefits so that the employer contributions received by the Plan will always meet the minimum funding standards of Section 302 of ERISA and Section 412 of the Internal Revenue Code of 1986. The Trustees have established a funding policy that specifies funding targets that may result in more rapid funding than prescribed by the minimum funding standards and provide for benefit adjustments based on specified funding targets.

Employer contributions are determined from employment hours reported by participating employers and the contractual employer contribution rates in effect.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2007 and 2006.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by McGinn Actuaries Ltd. as of January 1, 2007 and 2006. Information in the reports included the following:

	January 1, 2007	January 1, 2006
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 16,960,798,000	$ 16,240,986,000
Other participants	11,979,747,000	11,811,630,000
Total	28,940,545,000	28,052,616,000
Nonvested benefits	1,853,268,000	1,925,507,000
Total actuarial present value of accumulated plan benefits	$ 30,793,813,000	$ 29,978,123,000

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended January 1, 2007 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 29,978,123,000
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions	$ (73,551,000)	
Benefits accumulated	510,308,000	
Increase due to decrease in discount period	2,113,629,000	
Benefits paid	(1,919,384,000)	
Other experience	184,688,000	
Net change		815,690,000
Actuarial present value of accumulated plan benefits at end of year		$ 30,793,813,000

NOTE 6. ACTUARIAL INFORMATION (CONT'D)

The method used in the valuation was the Entry Age Actuarial Cost Method. The significant actuarial assumptions used are as follows:

Assumed rates of return on investments and the rates used to discount liabilities specially backed by dedicated asset investments:

Fixed Dollar Account:	7.30% for 2007 decreasing gradually to 6.50% in 2015 and thereafter.
82/84 Annuity Account:	5.54% (2007), 5.91% (2006)
Strategic Bond Account:	6.23% (2007), 6.26% (2006)
Assumed rates of return on remaining investments and the rates used to discount remaining liabilities	7.10% for 2007 decreasing to 7.00% for 2008 and thereafter.

Expenses:	$75 million per year (2007); $65 million per year (2006)
Rates of age retirements:	Tables developed from plan experience based on years of service, eligibility for PEER and other factors.
Rates of employee termination:	Tables developed from plan experience based on separate rates for non-seasonal and seasonal employees.
Rates of mortality for retirements:	Tables developed from the male and female 1983 Group Annuity Mortality tables with a one year age setback for male pensioners and with a two year set-up for female pensioners.
Rates of mortality for disability retirements:	Tables developed from plan experience.
Survivor benefit cost:	Family composition tables from the 15th Actuarial Valuation published by the Railroad Retirement Board.

NOTE 6. ACTUARIAL INFORMATION (CONT'D)

The January 1, 2007 valuation reflects the change in the benefit accrual rate for 2007.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2007 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2007 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2007. The complete financial status is presented as of December 31, 2006.

NOTE 7. INVESTMENTS

The following summary presents fair value for each of the Plan's investment categories:

	December 31, 2007	December 31, 2006
Investments at fair value as determined by quoted market price:		
Corporate debt securities	$ 3,079,152,774	$ 3,061,221,124
U.S. Government and Government Agency obligations	2,637,000,935	2,290,632,862
Equity securities	4,481,864,651	4,374,154,697
Foreign debt securities	132,195,618	20,537,629
Securities held as collateral (see Note 9)	1,692,479,088	20,047,821
	12,022,693,066	9,766,594,133
Investments at estimated fair value:		
Insurance company contracts:		
U.S. Government and Government Agency obligations	3,789,047,978	4,063,898,345
Corporate debt securities	3,872,443,158	3,978,408,662
Cash and cash equivalents	96,039,388	583,720,422
Real estate	1,162,900,275	879,631,080
Pooled separate accounts	2,000,461,010	1,166,070,492
Mortgages	47,915,590	55,514,581
Unallocated insurance contracts	191,120,958	204,133,867
	11,159,928,357	10,931,377,449
Common/commingled trusts	9,913,712,636	9,674,190,592
Real estate	1,221,790,047	1,193,221,735
Limited partnerships	59,930,797	60,503,729
Limited liability company	-	165,792,346
	22,355,361,837	22,025,085,851
Investments at cost which approximates fair values:		
Cash and cash equivalents	833,818,704	819,437,773
Cash held as collateral (see Note 9)	1,379,234,322	2,731,957,123
	2,213,053,026	3,551,394,896
Total	$ 36,591,107,929	$ 35,343,074,880

NOTE 7. INVESTMENTS (CONT'D)

The following presents investments that represent 5% or more of the Plan's net assets available for benefits:

	December 31, 2007	December 31, 2006
Investments at estimated fair value:		
Insurance company contracts:		
Prudential Insurance Company of America, Group Annuity Contract GA-8216	$ 4,498,106,615	$ 5,301,767,928
Prudential Insurance Company of America, Group Annuity Contract GA-8217	$ 6,661,821,742	$ 5,629,609,521
Common/commingled trusts:		
Barclays Russell 3000 Alpha Tilts Fund	$ 3,608,265,969	$ 3,781,426,352
MCM International Fund	$ 2,345,749,207	$ -

NOTE 7. INVESTMENTS (CONT'D)

The Plan's investments including investments bought, sold, as well as held during the year, appreciated (depreciated) in value as follows:

	Year Ended December 31, 2007	Year Ended December 31, 2006
Investments at fair value as determined by quoted market price:		
Corporate debt securities	$ 21,377,593	$ 133,976,248
U.S. Government and Government Agency obligations	25,790,504	(3,644,259)
Foreign debt securities	(1,131,714)	1,192,105
Equity securities	(59,833,523)	475,604,420
Futures contracts	27,749,779	172,932,320
Forward foreign currency contracts	(1,245,492)	38,235,349
	12,707,147	818,296,183
Investments at estimated fair value:		
Insurance company contracts:		
U.S. Government and Government Agency obligations	132,632,693	(35,081,174)
Corporate debt securities	42,295,685	(136,071,890)
Real estate	97,581,910	89,863,666
Pooled separate accounts	99,635,866	41,446,741
Mortgages	(295,855)	(733,816)
	371,850,299	(40,576,473)
Common/commingled trusts	282,564,906	1,280,855,027
Real estate	99,637,869	101,382,909
Limited partnerships	12,509,994	6,389,542
Limited liability company	10,353,791	(907,654)
Swap agreements	11,665,031	(2,089,830)
	788,581,890	1,345,053,521
Total	$ 801,289,037	$ 2,163,349,704

The Plan's invested securities lending collateral depreciated in value as follows:

	Year Ended December 31, 2007	Year Ended December 31, 2006
Investments at estimated fair value:		
Insurance company contracts:		
Bond fund	$ (94,400,604)	$ -

NOTE 8. FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the Trustees, several of the Plan's investment managers utilize derivative financial instruments. Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

Some of the Plan's investment managers enter into options, warrants and rights, futures, swaps and forward currency exchange contracts. An option is a contract that grants the right, but not the obligation, to exercise a specific purchase or sales transaction at a stated exercise price. Warrants and rights are investment instruments similar to options. A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. The Plan enters into financial futures contracts solely for the purpose of hedging its existing portfolio securities, or securities the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing interest rates or as substitutes for cash securities permitted under the relative account guidelines. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount in cash, United States government securities or other assets equal to a certain percentage of the contract amounts (initial margin deposit).

Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. When the contract is closed, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates and the underlying hedged assets. The variation margin receivable/payable is included in accrued investment income on the statement of net assets available for benefits.

Credit default swaps (CDS) entered into by the Plan typically represent the exchange by a counterparty with the Plan of a commitment to provide credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Receiving credit protection from a counterparty tends to decrease the Plan's exposure to the underlying instrument held by the Plan. Such contracts may have a term of one to seven years, but typically require periodic interim settlement in cash. Credit default swaps are marked to market daily based on prices obtained from independent broker/dealers and changes in value, as well as the accrual of the periodic coupon income, are recorded as unrealized appreciation or depreciation. Gains and losses on CDS agreements are realized upon termination of the swap contract and the periodic payments.

NOTE 8. FINANCIAL INSTRUMENTS (CONT'D)

The Plan has entered into interest rate swap agreements. Through such transactions, the parties agree to pay on specific dates either a fixed or floating rate of interest on the contract amount. Risks in these transactions involve both the risk of counterparty nonperformance under the terms of the contract and the risk associated with changes in the market value of the swaps.

In addition, the Plan has entered into foreign currency forward contracts to protect its investments in foreign securities from price declines caused by changes in currency exchange rates. A foreign currency forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the value of the original contracts and the value upon closing of such contracts is included in net realized gain or loss on foreign currency transactions. Fluctuations in the value of open foreign currency forward contracts are recorded as unrealized gains and losses.

The Plan may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Plan sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which the short sale was made. A gain, limited to the price which the Plan sold the security short, or a loss, unlimited in size, will be recognized upon termination of the short sale.

NOTE 8. FINANCIAL INSTRUMENTS (CONT'D)

Total open contracts and unrealized gain (loss) by category at December 31, 2007 consisted of the following:

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
Stock Index Futures:				
Mar-08	S&P 500 Futures	Long	$ 674,711,000	$ 8,042,125
Bond Futures:				
Mar-08	2 Year U.S. Treasury Notes	Long	285,692,000	610,406
Mar-08	2 Year U.S. Treasury Notes	Short	(13,246,000)	(26,656)
Mar-08	5 Year U.S. Treasury Notes	Long	188,030,000	1,359,260
Mar-08	5 Year U.S. Treasury Notes	Short	(497,582,000)	(825,206)
Mar-08	10 Year U.S. Treasury Notes	Long	157,500,000	1,633,099
Mar-08	10 Year U.S. Treasury Notes	Short	(121,215,000)	(159,941)
Mar-08	30 Year U.S. Treasury Bonds	Long	111,950,000	(835,567)
Mar-08	30 Year U.S. Treasury Bonds	Short	(19,551,000)	200,725
Euro Futures:				
Various thru Jun-09	Euro Dollar Futures	Long	749,000,000	911,763
Various thru Sept-09	Euro Dollar Futures	Short	(204,000,000)	(329,050)
Mar-08	Euro Bund Futures	Long	45,400,000	(2,017,520)
Mar-08	Euro Bobl Futures	Long	7,100,000	(270,051)
Mar-08	Euribor Futures	Long	306,353,000	(213,516)
			$ 1,670,142,000	$ 8,079,871

NOTE 8. FINANCIAL INSTRUMENTS (CONT'D)

Total open contracts and unrealized gain (loss) by category at December 31, 2007 consisted of the following:

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
Options:				
Purchased Options:				
Various thru Jan-09	Common Stock Call Options	Long	$ 994,000	$ (467,061)
Various thru Jan-08	Common Stock Put Options	Long	237,000	1,023,723
Aug-10	Interest Rate Swap 5.78% Call	Long	26,200,000	(312,042)
Aug-10	Interest Rate Swap 5.78% Put	Long	26,200,000	867,220
Written Options:				
Various thru Jan-09	Common Stock Call Options	Short	(5,375,000)	179,048
Various thru Jan-09	Common Stock Put Options	Short	(471,000)	(1,089,449)
Mar-08	10 Year U.S. Treas. Futures Call	Short	(37,872,000)	(681,983)
Mar-08	10 Year U.S. Treas. Futures Put	Short	(30,162,000)	75,494
	Total Options		$ (20,249,000)	$ (405,050)
Right and Warrants:				
Various thru Sept-09	Common Stock Rights and Warrants		$ 8,700,315	$ 1,596,315

NOTE 8. FINANCIAL INSTRUMENTS (CONT'D)

Total open contracts and unrealized gain (loss) by category at December 31, 2007 consisted of the following:

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
Credit Default Swaps:				
Various thru Dec-11	Credit Default Swaps		$ 66,965,000	$ (1,571,505)
Interest Rate Swaps:				
	Interest Rate Swaps		$ 1,098,544,000	$10,288,398
Total Return Swaps:				
	Total Return Swaps		$ 27,400,000	$ 511,444
Forward Contracts Foreign Currency:				
	Pay in CAD/Rec in USD			92,520
	Pay in USD/Rec in CAD			(44,542)
	Pay in EUR/ Rec in USD			(1,131,032)
	Pay in USD/Rec in EUR			1,009,615
	Pay in USD/Rec in GBP			(55,270)
	Pay in MXN/Rec in USD			7,569
	Pay in USD/Rec in MXN			(16,976)
	Total Forward Contracts Foreign Currency			$ (138,116)

NOTE 8. FINANCIAL INSTRUMENTS (CONT'D)

Total open contracts and unrealized gain (loss) by category at December 31, 2006 consisted of the following:

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
Stock Index Futures:				
Mar-07	S&P 500 Futures	Long	$ 639,209,000	$ 14,767,500
Bond Futures:				
Mar-07	2 Year U.S. Treasury Notes	Long	181,383,000	(619,059)
Mar-07	2 Year U.S. Treasury Notes	Short	(35,503,000)	93,960
Mar-07	5 Year U.S. Treasury Notes	Long	232,818,000	(1,494,524)
Mar-07	5 Year U.S. Treasury Notes	Short	(275,155,000)	(3,463,348)
Mar-07	10 Year U.S. Treasury Notes	Long	105,857,000	2,108,760
Mar-07	10 Year U.S. Treasury Notes	Short	(301,344,000)	2,202,725
Mar-07	30 Year U.S. Treasury Bonds	Long	144,536,000	3,663,336
Mar-07	30 Year U.S. Treasury Bonds	Short	(7,021,000)	110,727
Euro Dollar Futures:				
Various thru Dec-07	Euro Dollar Futures	Long	1,352,997,000	(756,300)
Various thru Jun-08	Euro Dollar Futures	Short	(1,712,488,000)	8,127,000
Mar-07	Euro Bund	Long	33,661,000	(253,539)
Index and Other Futures:				
Jan-07	Amsterdam Index	Long	56,715,000	1,479,667
Jan-07	CAC 40 Eur Index	Long	132,220,000	2,156,617
Mar-07	DAX Index	Long	75,881,000	1,300,132
Mar-07	FTSE 100 Index	Long	281,391,000	2,090,384
	Subtotal		905,157,000	31,514,038

NOTE 8. FINANCIAL INSTRUMENTS (CONT'D)

Total open contracts and unrealized gain (loss) by category at December 31, 2006 consisted of the following:

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
Subtotal from previous page:			$ 905,157,000	$ 31,514,038
Index and Other Futures (Cont'd):				
Jan-07	Hang Seng Index	Long	28,570,000	967,831
Jan-07	IBEX 35 Index	Long	51,674,000	(468,558)
Jan-07	MSCI Sing IX ETS	Long	12,780,000	46,686
Jan-07	OMX	Long	45,682,000	848,325
Mar-07	S&P/MIB Index	Long	53,683,000	559,283
Mar-07	SPI 200 Index	Long	69,757,000	1,322,996
Mar-07	Topix Index	Long	238,915,000	2,156,311
Sep-07	90 Day Sterling Libor	Long	64,508,000	(206,574)
	Total Futures		$ 1,470,726,000	$ 36,740,338
Options:				
Purchased Options:				
Various thru Jan-09	Common Stock Call Options	Long	$ 361,498	$ 125,945
Various thru Jan-09	Common Stock Put Options	Long	1,566,025	(612,095)
Mar-07	10 Year U.S. Treas. Futures Put	Long	1,170,000	(42,260)
Written Options:				
Various thru Jan-09	Common Stock Call Options	Short	(5,599,409)	(1,625,060)
Various thru Jan-09	Common Stock Put Options	Short	(108,086)	68,701
Dec-07	Interest Rate Swap 4.4% Call	Short	(9,600,000)	25,098
Dec-07	Interest Rate Swap 5.4% Put	Short	(9,600,000)	(28,470)
Mar-07	10 Year U.S. Treas. Futures Call	Short	(17,302,469)	31,373
Mar-07	10 Year U.S. Treas. Futures Put	Short	(33,617,719)	(12,550)
	Total Options		$ (72,730,160)	$ (2,069,318)
Right and Warrants:				
Various thru Sept-13	Common Stock Rights and Warrants		$ 8,700,315	$ 1,596,315

NOTE 8. FINANCIAL INSTRUMENTS (CONT'D)

Total open contracts and unrealized gain (loss) by category at December 31, 2006 consisted of the following:

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
Credit Default Swaps:				
Various thru Dec-11	Credit Default Swaps		$ 88,110,000	$ (620,962)
Interest Rate Swaps:				
	Interest Rate Swaps		$ 650,500,000	$ (209,982)
Forward Contracts Foreign Currency:				
	Pay in AUD/Rec in USD			$ (2,649)
	Pay in USD/Rec in AUD			815,322
	Pay in CAD/Rec in USD			161,804
	Pay in USD/Rec in CAD			(119,365)
	Pay in CHF/Rec in USD			(1,060)
	Pay in USD/Rec in CHF			(909,871)
	Pay in EUR/ Rec in USD			(1,705,208)
	Pay in USD/Rec in EUR			3,554,785
	Pay in GBP/Rec in USD			68,208
	Pay in USD/Rec in GBP			3,202,114
	Pay in JPY/ Rec in USD			404,051
	Pay in USD/Rec in JPY			(8,656,552)
	Pay in NOK/Rec in USD			11,643
	Pay in USD/Rec in NOK			129,211
	Pay in NZD/Rec in USD			(18,209)
	Pay in USD/Rec in NZD			53,176
	Pay in SEK/Rec in USD			7,549
	Pay in USD/Rec in SEK			246,541
	Pay in USD/Rec in SGD			281,710
	Total Forward Contracts Foreign Currency			$ (2,476,800)

NOTE 8. FINANCIAL INSTRUMENTS (CONT'D)

The accompanying financial statements reflect these unrealized gains and losses, not the gross value or notional amount of the underlying securities. At December 31, 2007 and 2006, approximately $43,656,000 and $114,094,000, respectively, has been pledged against the futures contracts to cover the initial margin and collateral requirements.

NOTE 9. SECURITIES LENDING

The Trustees authorized the Plan to enter into securities lending agreements with a custodial bank and Prudential (Lending Agents) to lend securities to third parties. The Lending Agents must obtain collateral from the borrowers in the form of cash or securities issued or guaranteed by the United States Government or its agencies equal to at least 102% (105% for foreign loans) of the market value of the loaned securities plus accrued income. The market value of the collateral is marked-to-market daily. Except as noted below, if the market value of the collateral is less than the minimum percentage (100%), the Lending Agents require additional collateral be delivered the following day to meet the required percentage of the market value of the loaned securities, plus accrued interest. During the time the securities are on loan, the Plan will continue to receive the interest and dividends or amounts equivalent thereto on the loaned securities. The right to terminate the loan is given to both the lenders and the borrowers, subject to appropriate notice. Upon termination of the loan, the borrowers will return to the lenders securities identical to the loaned securities and the collateral held by lenders will be returned to the borrowers.

The fair value of the securities on loan is as follows:

	December 31, 2007	December 31, 2006
Securities on Loan, at fair value		
Custodial bank	$ 674,281,196	$ 776,539,103
Prudential	2,418,556,506	1,896,248,319
Total securities on loan	$ 3,092,837,702	$ 2,672,787,422

The Lending Agents are authorized to invest and reinvest any and all cash collateral. Cash collateral may be invested or reinvested in accordance with the investment guidelines set forth in the securities lending agreements. Prudential invested a portion of the cash collateral in the Dryden Core Short Term Bond Account (Dryden Bond Account), an approved vehicle for reinvested cash collateral. During the year ended December 31, 2007 the Dryden Bond Account depreciated in value by approximately $94,000,000.

NOTE 9. SECURITIES LENDING (CONT'D)

The fair value, unrealized losses and liability to return securities lending collateral is as follows:

	As of and for Year Ended December 31, 2007		
	Liability to Return Collateral	Unrealized Loss	Fair Value of Collateral
Collateral for securities on loan			
Custodial bank	$ 693,563,171	$ -	$ 693,563,171
Prudential	2,472,550,843	(94,400,604)	2,378,150,239
	$3,166,114,014	$ (94,400,604)	$ 3,071,713,410

	As of and for Year Ended December 31, 2006		
	Liability to Return Collateral	Unrealized Loss	Fair Value of Collateral
Collateral for securities on loan			
Custodial bank	$ 794,266,119	$ -	$ 794,266,119
Prudential	1,957,738,825	-	1,957,738,825
	$2,752,004,944	$ -	$ 2,752,004,944

Although the Plan's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. To minimize risk, the Plan restricts counterparties to the highest quality firms. If a loan of securities is terminated and such securities are returned, the Plan could sustain realized losses on the collateral if it were necessary to liquidate collateral invested in the Dryden Bond Account. As of May 31, 2008 the unrealized losses on securities lending collateral was $173,916,000.

NOTE 9. SECURITIES LENDING (CONT'D)

The Plan earned securities lending income (net of fees) totaling approximately $9,620,000 and $3,212,000, respectively, for the years ended December 31, 2007 and 2006. These amounts are included in investment income on the statement of changes in net assets available for benefits.

NOTE 10. NET ASSETS AVAILABLE FOR BENEFITS

The Plan allocates net assets available for benefits between Retired and Survivor Guaranteed Annuities, certain Non-Guaranteed Benefits for Retiree and Survivors and Non-Guaranteed Benefits for Future Retirees and Survivors. Effective January 1, 1998, the Plan entered into two insurance company group annuity contracts with Prudential which superseded the group annuity contract in effect since 1955. Under one contract, Prudential guarantees retirement benefits to a closed group of annuitants and their beneficiaries (Retired and Survivor Guaranteed Annuities). The initial contribution to this contract was $7.46 billion representing an amount equal to 105% of the Contract Liability Amount as of the effective date of the contract. This contract will remain in full force and effect until the date that there are no further annuity or other guaranteed payments payable under the contract. The contract will terminate at that time and the remaining assets held under the contract, if any, less any expenses or other fees would be transferred back to the general Plan assets. Non-Guaranteed Benefits are covered by the remaining Plan assets including a second contract which consists of separate investment accounts that are managed by Prudential. The net assets available for benefits allocated between the Retired and Survivor Guaranteed Annuities, Non-Guaranteed Benefits for Retirees and Survivors, and Future Retirees and Survivors are summarized as follows:

	December 31,	
	2007	2006
Retired and Survivor Guaranteed Annuities	$ 4,020,343,456	$ 4,177,194,818
Non-Guaranteed Benefits for Retirees and Survivors	14,584,827,000	14,123,435,000
Non-Guaranteed Benefits for Future Retirees and Survivors	13,717,395,490	13,094,087,360
Net Assets Available for Benefits	$ 32,322,565,946	$31,394,717,178

NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2007	December 31, 2006
Net assets available for benefits per the financial statements	$ 32,322,565,946	$ 31,394,717,178
Benefit obligations currently payable	(8,565,880)	(9,608,101)
Net assets available for benefits per the Form 5500	$ 32,314,000,066	$ 31,385,109,077

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2007:

Benefits paid to or for participants per the financial statements	$ 1,996,395,774
Add - amounts currently payable at end of year	8,565,880
Less - amounts currently payable at beginning of year	(9,608,101)
Benefits paid to or for participants per the Form 5500	$ 1,995,353,553

NOTE 12. COMMITMENTS

The Plan has the following commitments to fund investments in 2008 and 2009:

	Year of Commitment	Initial Commitment	Remaining Commitment
Private equity investments:			
Yucaipa American Alliance Fund I L.P.	2004	$ 50,000,000	$ 16,083,000
Landmark Partners	2006	$ 50,000,000	$ 20,678,000
Yucaipa American Alliance Fund II L.P.	2007	$ 50,000,000	$ 50,000,000
WP Global	2007	$ 75,000,000	$ 67,788,000
JP Morgan Infrastructure	2007	$ 600,000,000	$ 600,000,000
BlackRock-Vesey Street Portfolio IV	2007	$ 75,000,000	$ 75,000,000
Hamilton Lane-Capital Opportunities Fund	2007	$ 75,000,000	$ 75,000,000
Real estate:			
Western Conference o of Teamsters (WCOT)	2006	$ 500,000,000	$ 357,157,000
PRISA II	2007	$ 240,800,000	$ 131,477,000
UBS Brinson	2007	$ 100,000,000	$ 74,038,000

NOTE 13. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MEPPA) that requires imposition of withdrawal liability on a contributing employer that completely or partially withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability is allocated to a withdrawn employer based on certain comparisons of the employer's contribution history to the Plan compared to the contribution history of all active employers in the Plan.

Beginning in 2004, the Plan's unfunded vested benefit liability exceeded the actuarial value of its assets and, therefore, employers who withdrew from the Plan in 2004 and 2005 were assessed a withdrawal liability unless the amount of the liability was de minimis ($50,000). As of December 31, 2005, the actuary determined the Plan's vested benefit liability was fully funded. As a result, employers withdrawing from the Plan in 2007 and 2006 were not subject to withdrawal liability. During the years ended December 31, 2007 and 2006, approximately $507,000 and $2,010,000, respectively, were collected from employers who withdrew from the Plan during 2005.

Additional Information

LINDQUIST LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Western Conference of Teamsters Pension Plan

Our audits of the financial statements of Western Conference of Teamsters Pension Plan (the Plan) as of and for the years ended December 31, 2007 and 2006 were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information that appears on pages 33 through 35 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of the Plan's management. Such 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.

Lindquist LLP

July 2, 2008

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Report of Independent Auditors on Additional Information

To the Participants and Trustees of
Western Conference of Teamsters Pension Plan

Our audits of the financial statements of Western Conference of Teamsters Pension Plan (the Plan) as of and for the years ended December 31, 2007 and 2006 were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information that appears on pages 33 through 35, Schedule G - Financial Transaction Schedules (IRS Form 5500) and Schedule H - Financial Schedules (IRS Form 5500) is presented for purposes of additional analysis and is not a required part of the basic financial statements. The additional information in Schedule G - Financial Transaction Schedules (IRS Form 5500) and Schedule H - Financial Schedules (IRS Form 5500) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This information is the responsibility of the Plan's management. Such 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.

July 2, 2008

Western Conference of Teamsters Pension Plan

Schedules of Administrative Expenses

Years Ended December 31, 2007 and 2006

	2007	2006
Administrative offices	$ 40,811,724	$ 39,002,344
Prudential administrative fees	10,909,153	10,851,010
Legal fees	1,863,714	1,442,345
Actuarial fees	1,028,981	971,913
Pension Benefit Guaranty Corporation premiums	4,196,910	4,091,913
State premium taxes (Prudential)	1,266,621	1,341,074
Delinquency collection fees	385,830	475,984
Consultants' fees	1,532,777	1,066,205
Insurance	744,162	719,221
Printing and postage	816,986	1,194,488
Trustees' travel and meetings	338,429	344,858
Interest	34,263	42,717
Accounting and auditing	177,584	191,225
Chairman/Co-Chairman	669,311	656,162
Banking	57,504	68,060
Data processing related expenses:		
IT support and operations	4,762,627	4,773,376
TRACS operations (Prudential)	4,030	4,358
Communications	447,702	445,420
Depreciation and amortization	2,732,363	2,689,376
Maintenance and supplies	861,401	1,108,580
Other	191,113	157,496
Total	$ 73,833,185	$ 71,638,125

Western Conference of Teamsters
Pension Plan

Schedule of Investments and Investment Results by Investment Manager

As of and for the Year Ended December 31, 2007

	Investments	Investment Income	Unrealized Gains (Losses), Net	Realized Gains (Losses), Net
Investments with Prudential				
Insurance Company of America:				
Strategic Bond Account (GA - 8216)	$ 3,915,014,578	$ 261,459,900	$ 60,882,506	$ 40,744,799
Strategic Bond Account (GA - 8217)	1,428,391,439	72,106,643	38,802,065	15,459,073
82/84 Annuity Account	289,508,774	15,878,444	3,848,386	3,253,440
Fixed Dollar Account	192,585,958	17,561,602	-	-
Property Investment Separate Acct (PRISA)	601,048,499	31,895,497	57,690,254	-
Property Investment Separate Acct II (PRISA II)	511,859,520	20,092,756	43,372,123	-
Enhanced Bond Index Acct (GA - 8217)	2,224,897,881	123,326,283	10,695,173	1,181,229
Union Mortgage Account (UMA)	113,122,143	7,213,637	(1,463,405)	36,894
Mortgage Investment Separate Acct (MORISA)	47,915,590	3,566,864	(291,857)	(3,998)
Western Conference of Teamsters (WCOT)	1,162,900,275	55,425,285	72,795,056	24,786,854
Temporary Investment Acct (GA - 8216)	41,308,320	593,372	-	-
Temporary Investment Acct (GA - 8217)	733,122,528	4,835,464	-	-
	11,261,675,505	613,955,747	286,330,301	85,458,291
Mellon Capital Management	1,569,049,974	-	70,819,153	12,740,417
Mellon Capital Management - International	2,345,749,288	29,630	89,738,068	-
UBS Brinson-Aetna Real Estate Acct 260	788,222,723	38,057,600	24,323,480	22,373,977
Northern Trust	1,545,904,933	154	67,455,773	13,471,622
W.R. Huff Asset Management	31,086,522	977,153	(8,480,565)	5,818,592
Dodge & Cox	1,454,958,063	79,511,246	(5,976,856)	1,677,940
TA Realty Associates - TA/Western LLC	433,567,324	30,643,116	52,559,448	380,964
Goldman Sachs Asset Management - Bonds	1,495,585,406	75,485,772	14,675,018	8,467,141
Goldman Sachs Asset Management - Equity	2,613,711,346	48,271,903	(124,198,814)	54,232,817
Goldman Sachs Global Tactical Asset Allocation	-	4,397,284	1,356,909	8,730,318
Camden Asset Management	1,160,404,264	61,976,745	(16,544,623)	24,356,676
Barclays Global Investors	3,608,265,969	-	(27,088,305)	15,927,922
Invesco	895,985,327	17,244,953	(63,488,149)	87,125,526
Invesco Global Tactical Asset Allocation	554,500,000	-	39,507,678	(7,422)
INTECH	902,025,371	16,843,448	(22,678,554)	69,668,509
BlackRock	838,404,913	41,679,957	13,390,757	(2,200,365)
Western Asset Management	828,587,392	44,308,107	(22,373,974)	12,738,539
Mellon Transition Account	68,762	314,933	1,870,538	(3,379,704)
Landmark Equity Partners	28,491,078	54,677	3,265,940	2,481,301
Yucaipa	25,224,470	80,450	(10,220,051)	17,779,402
WP Global COREalpha	6,215,249	-	(796,598)	-
	32,387,683,879	$ 1,073,832,875	$ 363,446,574	$ 437,842,463
Plus: Net investment receivables/payables	1,131,710,640			
Plus: Securities lending collateral	3,071,713,410			
Investments, at fair value	$ 36,591,107,929			

Western Conference of Teamsters
Pension Plan

Schedule of Investments and Investment Results by Investment Manager

As of and for the Year Ended December 31, 2006

	Investments	Investment Income	Unrealized Gains (Losses), Net	Realized Gains (Losses), Net
Investments with Prudential Insurance Company of America:				
Strategic Bond Account (GA - 8216)	$ 4,603,427,371	$ 268,120,741	$ (156,323,257)	$ 42,603,174
Strategic Bond Account (GA - 8217)	1,316,334,180	65,356,338	(49,323,730)	2,159,080
82/84 Annuity Account	298,836,962	16,040,241	(9,234,631)	5,040,886
Fixed Dollar Account	205,523,867	18,909,247	-	-
Property Investment Separate Acct (PRISA)	511,462,748	4,674,182	6,788,566	-
Property Investment Separate Acct II (PRISAII)	339,071,641	17,159,181	35,936,857	-
Enhanced Bond Index Acct (GA - 8217)	2,194,727,196	106,916,100	(867,435)	(5,207,150)
Union Mortgage Account (UMA)	114,629,473	7,322,803	(1,388,803)	110,121
Mortgage Investment Separate Acct (MORISA)	55,514,581	4,770,042	(2,282,417)	1,548,601
Western Conference of Teamsters (WCOT)	879,631,080	55,570,272	59,798,928	30,064,738
Temporary Investment Acct (GA - 8216)	43,634,059	514,399	-	-
Temporary Investment Acct (GA - 8217)	157,272,571	4,426,797	-	-
	10,720,065,729	569,780,343	(116,895,922)	76,319,450
Mellon Capital Management	1,515,490,404	20,066	(417,204,028)	722,866,340
Mellon Capital Management - International	1,195,475,840	-	195,475,840	-
UBS Brinson-Aetna Real Estate Account 260	736,467,666	33,167,016	76,215,727	-
Northern Trust	1,503,066,471	63	(337,081,679)	580,485,671
W.R. Huff Asset Management	32,771,342	26,588,361	11,888,823	(24,021,373)
Dodge & Cox	1,379,794,673	75,609,949	3,747,548	(2,443,469)
TA Realty Associates - TA/Western LLC	456,754,069	31,804,103	46,904,701	(21,737,519)
Goldman Sachs Asset Management - Bonds	1,397,849,667	83,493,541	(348,145,324)	454,860,053
Goldman Sachs Asset Management - Equity	2,635,378,135	33,447,248	228,384,797	(19,538,419)
Goldman Sachs Global Tactical Asset Allocation	1,051,705,890	7,045,351	(1,356,909)	46,017,448
Camden Asset Management	1,090,615,466	47,527,177	35,644,592	47,489,208
Barclays Global Investors	3,781,426,352	4	(1,018,973,688)	1,540,286,827
Invesco	855,117,051	15,144,566	86,826,209	47,878,997
Invesco Global Tactical Asset Allocation	514,736,387	-	14,992,322	7,422
INTECH	838,202,373	13,569,771	47,410,053	46,326,952
BlackRock	785,546,229	28,114,006	831,475	(3,735,508)
Western Asset Management	793,940,449	28,459,526	16,442,257	(332,828)
Mellon Transition Account	6,334,938	15,907,067	(1,867,088)	142,991,204
Landmark Equity Partners	13,139,058	24,078	(12,846)	(38,790)
Yucaipa	47,364,671	107,922	5,602,310	838,868
	31,351,242,860	$ 1,009,810,158	$ (1,471,170,830)	$ 3,634,520,534
Plus: Net investment receivables/payables	1,239,827,076			
Plus: Securities lending collateral	2,752,004,944			
Investments, at fair value	$ 35,343,074,880			