

Summary of Investment Position

The Episcopal Diocese of Washington - Total Fund  
380295-CLKWDC

Date Run: 01/17/2008

As Of: 12/31/2007

Administrative Currency: USD

| Classification               | Total Market Value | % of Total Fund | Estimated Annual Income | Current Yield |
|------------------------------|--------------------|-----------------|-------------------------|---------------|
| <b>Fixed Income Holdings</b> |                    |                 |                         |               |
| Cash and Equivalents         | 694,558            | 3.7             | 28,060                  | 4.0           |
| Bond Mutual Funds            | 5,563,278          | 30.0            | 277,397                 | 5.0           |
| <b>Total Fixed Income</b>    | <b>6,257,835</b>   | <b>33.7</b>     | <b>305,457</b>          | <b>4.9</b>    |
| <b>Equity Holdings</b>       |                    |                 |                         |               |
| Consumer Discretionary       | 65,969             | 0.4             | 1,326                   | 2.0           |
| Consumer Staples             | 396,899            | 2.1             | 5,751                   | 1.4           |
| Energy                       | 877,130            | 4.7             | 8,776                   | 1.0           |
| Financials                   | 774,097            | 4.2             | 9,050                   | 1.2           |
| Health Care                  | 1,059,964          | 5.7             | 12,010                  | 1.1           |
| Industrials                  | 1,116,597          | 6.0             | 13,941                  | 1.2           |
| Information Technology       | 1,438,955          | 7.8             | 13,302                  | 0.9           |
| Materials                    | 382,905            | 2.1             | 4,696                   | 1.2           |
| Telecommunication Services   | 206,387            | 1.1             | 7,946                   | 3.8           |
| Utilities                    | 240,838            | 1.3             | 5,900                   | 2.4           |
| Equity Mutual Funds          | 5,735,819          | 30.9            | 37,155                  | 0.6           |
| <b>Total Equity</b>          | <b>12,295,558</b>  | <b>66.3</b>     | <b>119,853</b>          | <b>1.0</b>    |
| <b>Total Principal</b>       | <b>18,553,393</b>  | <b>100.0</b>    | <b>425,310</b>          | <b>2.3</b>    |
| <b>Accrued Income</b>        | <b>3,473</b>       |                 |                         |               |
| <b>Total Fund</b>            | <b>18,556,866</b>  |                 |                         |               |

Portfolio Detail

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| Shares                                | Security Description          | Security ID | Unit Cost | Total Cost   | Price   | Market Value | Income Rate / YTM | Estimated Annual Income | Curr Yield |
|---------------------------------------|-------------------------------|-------------|-----------|--------------|---------|--------------|-------------------|-------------------------|------------|
| <b>Fixed Income Holdings</b>          |                               |             |           |              |         |              |                   |                         |            |
| -----Cash and Equivalents-----        |                               |             |           |              |         |              |                   |                         |            |
| 694,557.710                           | STIF US GOVT FUNDS            | USD         | 1.000     | 694,557.71   | 1.000   | 694,557.71   | 4.210             | 28,060.13               | 4.0        |
| 340299                                | 4.0400 01/02/2008             |             |           |              |         |              |                   |                         |            |
| -----Bond Mutual Funds-----           |                               |             |           |              |         |              |                   |                         |            |
| 520,418.853                           | PIMCO TOTAL RETURN FUND INSTL | PTTRX       | 10.374    | 5,399,002.43 | 10.690  | 5,563,277.54 | 0.533             | 277,396.78              | 5.0        |
| 340299M                               | 520,418.853E                  |             |           |              |         |              |                   |                         |            |
| <b>Equity Holdings</b>                |                               |             |           |              |         |              |                   |                         |            |
| -----Consumer Discretionary-----      |                               |             |           |              |         |              |                   |                         |            |
| -----Multiline Retail-----            |                               |             |           |              |         |              |                   |                         |            |
| 2,550.000                             | MACYS INC.                    | M           | 35.880    | 91,494.30    | 25.870  | 65,968.50    | 2.010             | 1,326.00                | 2.0        |
| 340299                                |                               |             |           |              |         |              |                   |                         |            |
| -----Consumer Staples-----            |                               |             |           |              |         |              |                   |                         |            |
| -----Beverages-----                   |                               |             |           |              |         |              |                   |                         |            |
| 2,675.000                             | PEPSICO INC                   | PEP         | 45.581    | 121,928.89   | 75.900  | 203,032.50   | 1.500             | 4,012.50                | 2.0        |
| 340299                                |                               |             |           |              |         |              |                   |                         |            |
| -----Personal Products-----           |                               |             |           |              |         |              |                   |                         |            |
| 7,900.000                             | ALBERTO CULVER CO NEW         | ACV         | 26.413    | 208,661.35   | 24.540  | 193,866.00   | 0.220             | 1,738.00                | 0.9        |
| 340299                                |                               |             |           |              |         |              |                   |                         |            |
| -----Energy-----                      |                               |             |           |              |         |              |                   |                         |            |
| -----Energy Equipment & Services----- |                               |             |           |              |         |              |                   |                         |            |
| 1,367.000                             | TRANSOCEAN INC                | RIG         | 55.160    | 75,404.26    | 143.150 | 195,686.05   | 0.000             | 0.00                    | 0.0        |
| 340299                                |                               |             |           |              |         |              |                   |                         |            |
| -----Oil Gas & Consumable Fuels-----  |                               |             |           |              |         |              |                   |                         |            |
| 2,325.000                             | CONOCOPHILLIPS                | COP         | 40.052    | 93,120.66    | 88.300  | 205,297.50   | 1.640             | 3,813.00                | 1.9        |
| 340299                                |                               |             |           |              |         |              |                   |                         |            |
| 2,800.000                             | DEVON ENERGY CORP             | DVN         | 47.519    | 133,052.46   | 88.910  | 248,948.00   | 0.560             | 1,568.00                | 0.6        |
| 340299                                |                               |             |           |              |         |              |                   |                         |            |
| 2,425.000                             | EXXON MOBIL CORP              | XOM         | 39.193    | 95,043.38    | 93.690  | 227,198.25   | 1.400             | 3,395.00                | 1.5        |
| 340299                                |                               |             |           |              |         |              |                   |                         |            |

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|--|--------------------------------|-------------|-----------|------------|---------|--------------|-------------------|-------------------------|------------|
| Equity Holdings (cont.)                    |                                |             |           |            |         |              |                   |                         |            |
| -----Financials-----                       |                                |             |           |            |         |              |                   |                         |            |
| -----Capital Markets-----                  |                                |             |           |            |         |              |                   |                         |            |
| 340299                                     | 1,525.000 FRANKLIN RESOURCES   | BEN         | 69.047    | 105,296.75 | 114.430 | 174,505.75   | 0.800             | 1,220.00                | 0.7        |
| 340299                                     | 625.000 GOLDMAN SACHS GROUP    | GS          | 93.748    | 58,592.60  | 215.050 | 134,406.25   | 1.400             | 875.00                  | 0.7        |
| 340299                                     | 1,575.000 STATE STREET CORP    | STT         | 67.641    | 106,534.18 | 81.200  | 127,890.00   | 0.920             | 1,449.00                | 1.1        |
| -----Insurance-----                        |                                |             |           |            |         |              |                   |                         |            |
| 340299                                     | 2,500.000 AFLAC INC            | AFL         | 32.646    | 81,613.76  | 62.630  | 156,575.00   | 0.820             | 2,050.00                | 1.3        |
| 340299                                     | 1,800.000 EVEREST RE GROUP LTD | RE          | 97.943    | 176,298.12 | 100.400 | 180,720.00   | 1.920             | 3,456.00                | 1.9        |
| -----Health Care-----                      |                                |             |           |            |         |              |                   |                         |            |
| -----Health Care Equipment & Supplies----- |                                |             |           |            |         |              |                   |                         |            |
| 340299                                     | 5,100.000 COVIDIEN LTD         | COV         | 42.966    | 219,128.13 | 44.290  | 225,879.00   | 0.640             | 3,264.00                | 1.4        |
| 340299                                     | 2,500.000 ZIMMER HOLDINGS INC  | ZMH         | 88.397    | 220,991.25 | 66.150  | 165,375.00   | 0.000             | 0.00                    | 0.0        |
| -----Health Care Providers & Services----- |                                |             |           |            |         |              |                   |                         |            |
| 340299                                     | 2,650.000 WELLPOINT INC        | WLP         | 73.662    | 195,205.44 | 87.730  | 232,484.50   | 0.000             | 0.00                    | 0.0        |
| -----Pharmaceuticals-----                  |                                |             |           |            |         |              |                   |                         |            |
| 340299                                     | 4,000.000 NOVARTIS AG SPON ADR | NVS         | 52.319    | 209,274.40 | 54.310  | 217,240.00   | 0.919             | 3,676.41                | 1.7        |
| 340299                                     | 3,900.000 ABBOTT LABS          | ABT         | 48.514    | 189,203.11 | 56.150  | 218,985.00   | 2.315             | 5,070.00                | 2.3        |
| -----Industrials-----                      |                                |             |           |            |         |              |                   |                         |            |
| -----Aerospace & Defense-----              |                                |             |           |            |         |              |                   |                         |            |
| 340299                                     | 2,325.000 UNITED TECHNOLOGIES  | UTX         | 53.026    | 123,286.08 | 76.540  | 177,955.50   | 1.280             | 2,976.00                | 1.7        |

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| Equity Holdings (cont.)                            |                             |             |           |            |        |              |                   |                         |            |
| -----Industrials (cont.)-----                      |                             |             |           |            |        |              |                   |                         |            |
| -----Industrial Conglomerates-----                 |                             |             |           |            |        |              |                   |                         |            |
| 340299   | 1,750.000 3M CO             | MMM         | 54.972    | 96,200.97  | 84.320 | 147,560.00   | 1.920             | 3,360.00                | 2.3        |
| -----Machinery-----                                |                             |             |           |            |        |              |                   |                         |            |
| 340299   | 2,075.000 DANAHER CORP      | DHR         | 31.276    | 64,897.64  | 87.740 | 182,060.50   | 0.120             | 249.00                  | 0.1        |
| 340299   | 4,250.000 DOVER CORP        | DOV         | 40.910    | 173,867.67 | 46.090 | 195,882.50   | 0.800             | 3,400.00                | 1.7        |
| 340299   | 2,300.000 EATON CORP        | ETN         | 89.245    | 205,263.50 | 96.950 | 222,985.00   | 1.720             | 3,956.00                | 1.8        |
| 340299   | 2,900.000 TEREX CORP        | TEX         | 74.649    | 216,481.23 | 65.570 | 190,153.00   | 0.000             | 0.00                    | 0.0        |
| -----Information Technology-----                   |                             |             |           |            |        |              |                   |                         |            |
| -----Communications Equipment-----                 |                             |             |           |            |        |              |                   |                         |            |
| 340299   | 6,675.000 CISCO SYSTEMS INC | CSCO        | 19.148    | 127,810.89 | 27.070 | 180,692.25   | 0.000             | 0.00                    | 0.0        |
| 340299   | 3,700.000 HARRIS CORP       | HRS         | 18.499    | 68,445.10  | 62.680 | 231,916.00   | 0.600             | 2,220.00                | 1.0        |
| 340299   | 5,650.000 MOTOROLA INC      | MOT         | 19.030    | 107,519.50 | 16.040 | 90,626.00    | 0.200             | 1,130.00                | 1.2        |
| 340299   | 3,550.000 QUALCOMM INC      | QCOM        | 42.452    | 150,703.48 | 39.350 | 139,692.50   | 0.560             | 1,988.00                | 1.4        |
| 340299   | 8,200.000 CORNING INC       | GLW         | 23.244    | 190,602.08 | 23.990 | 196,718.00   | 0.834             | 1,640.00                | 0.8        |
| -----Computers & Peripherals-----                  |                             |             |           |            |        |              |                   |                         |            |
| 340299   | 3,314.000 HEWLETT PACKARD   | HPQ         | 43.120    | 142,898.53 | 50.480 | 167,290.72   | 0.320             | 1,060.48                | 0.6        |
| -----Semiconductors & Semiconductor Equipment----- |                             |             |           |            |        |              |                   |                         |            |
| 340299   | 5,900.000 TEXAS INSTRUMENTS | TXN         | 30.850    | 182,016.25 | 33.400 | 197,060.00   | 0.400             | 2,360.00                | 1.2        |

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| Equity Holdings (cont.)                          |   |             |           |               |        |               |                   |                         |            |
| -----Information Technology (cont.)-----         |   |             |           |               |        |               |                   |                         |            |
| -----Software-----                               |   |             |           |               |        |               |                   |                         |            |
| 340299   | 6,600.000 MICROSOFT CORP                                  | MSFT        | 28.110    | 185,522.70    | 35.600 | 234,960.00    | 0.440             | 2,904.00                | 1.2        |
| -----Materials-----                              |   |             |           |               |        |               |                   |                         |            |
| -----Chemicals-----                              |   |             |           |               |        |               |                   |                         |            |
| 340299   | 2,800.000 ECOLAB INC                                      | ECL         | 31.835    | 89,136.88     | 51.210 | 143,388.00    | 0.520             | 1,456.00                | 1.0        |
| 340299   | 2,700.000 PRAXAIR INC                                     | PX          | 19.905    | 53,742.90     | 88.710 | 239,517.00    | 1.200             | 3,240.00                | 1.4        |
| -----Telecommunication Services-----             |   |             |           |               |        |               |                   |                         |            |
| -----Diversified Telecommunication Services----- |   |             |           |               |        |               |                   |                         |            |
| 340299   | 4,966.000 AT&T INC  | T           | 26.660    | 132,393.27    | 41.560 | 206,386.96    | 1.600             | 7,945.60                | 3.8        |
| -----Utilities-----                              |   |             |           |               |        |               |                   |                         |            |
| -----Electric Utilities-----                     |   |             |           |               |        |               |                   |                         |            |
| 340299   | 2,950.000 EXELON CORP                                     | EXC         | 71.067    | 209,647.36    | 81.640 | 240,838.00    | 2.000             | 5,900.00                | 2.4        |
| -----Equity Mutual Funds-----                    |   |             |           |               |        |               |                   |                         |            |
| 340299M  | 45,581.377 CGM REALTY FUND<br>45,581.377E                 | CGMRX       | 26.979    | 1,229,759.09  | 31.450 | 1,433,534.31  | 0.187             | 8,508.54                | 0.6        |
| 340299M  | 60,950.344 FIDELITY DIVERSIFIED INTL FD<br>60,950.344E    | FDIVX       | 26.012    | 1,585,436.59  | 39.900 | 2,431,918.73  | 0.470             | 28,646.66               | 1.2        |
| 340299M  | 107,307.268 FIDELITY SMALL CAP STOCK FUND<br>107,307.268E | FSLCX       | 17.025    | 1,826,868.34  | 17.430 | 1,870,365.68  | 0.000             | 0.00                    | 0.0        |
| Total Fixed Income                               |   |             |           | 6,093,560.14  |        | 6,257,835.25  | 0.941             | 305,456.91              | 4.9        |
| Total Equity                                     |   |             |           | 9,543,343.09  |        | 12,295,557.95 | 0.597             | 119,853.19              | 1.0        |
| Total Principal                                  |   |             |           | 15,636,903.23 |        | 18,553,393.20 | 0.713             | 425,310.10              | 2.3        |
| Accrued Income                                   |   |             |           |               |        | 3,472.75      |                   |                         |            |
| Total Fund                                       |   |             |           |               |        | 18,556,865.95 |                   |                         |            |

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Notes:

- Shares in *Italics ending in 'E'* are excluded from fee.

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