ANNUAL REPORT of the Treasurer

of the State of Wyoming

For the Period
July 1, 2006 through June 30, 2007

Joseph B. Meyer, State Treasurer
Sharon Garland, Deputy State Treasurer
Michael Walden-Newman, Chief Investment Officer

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DUTIES OF THE OFFICE

As one of the five statewide elected officials, the State Treasurer responds to the needs of the citizens through the various programs and activities required of the office as well as through numerous boards and commissions he serves on. The principal duty of the State Treasurer includes the following:

- Receives and invests all funds of the state, except for the state retirement funds, and including the Local Government Investment Pool (WYO-STAR).

- Daily receipts from state agencies are reconciled and deposited. State warrants are redeemed from the bank each day. Balancing the state's checkbook every day.

- Management of state's cash resources including developing information to forecast cash needs of the state and projecting investment income for the Consensus Revenue Estimating Group (CREG).

- Deposit of funds in banks throughout the state in the Time Deposits-Open Account Program (TDOA).

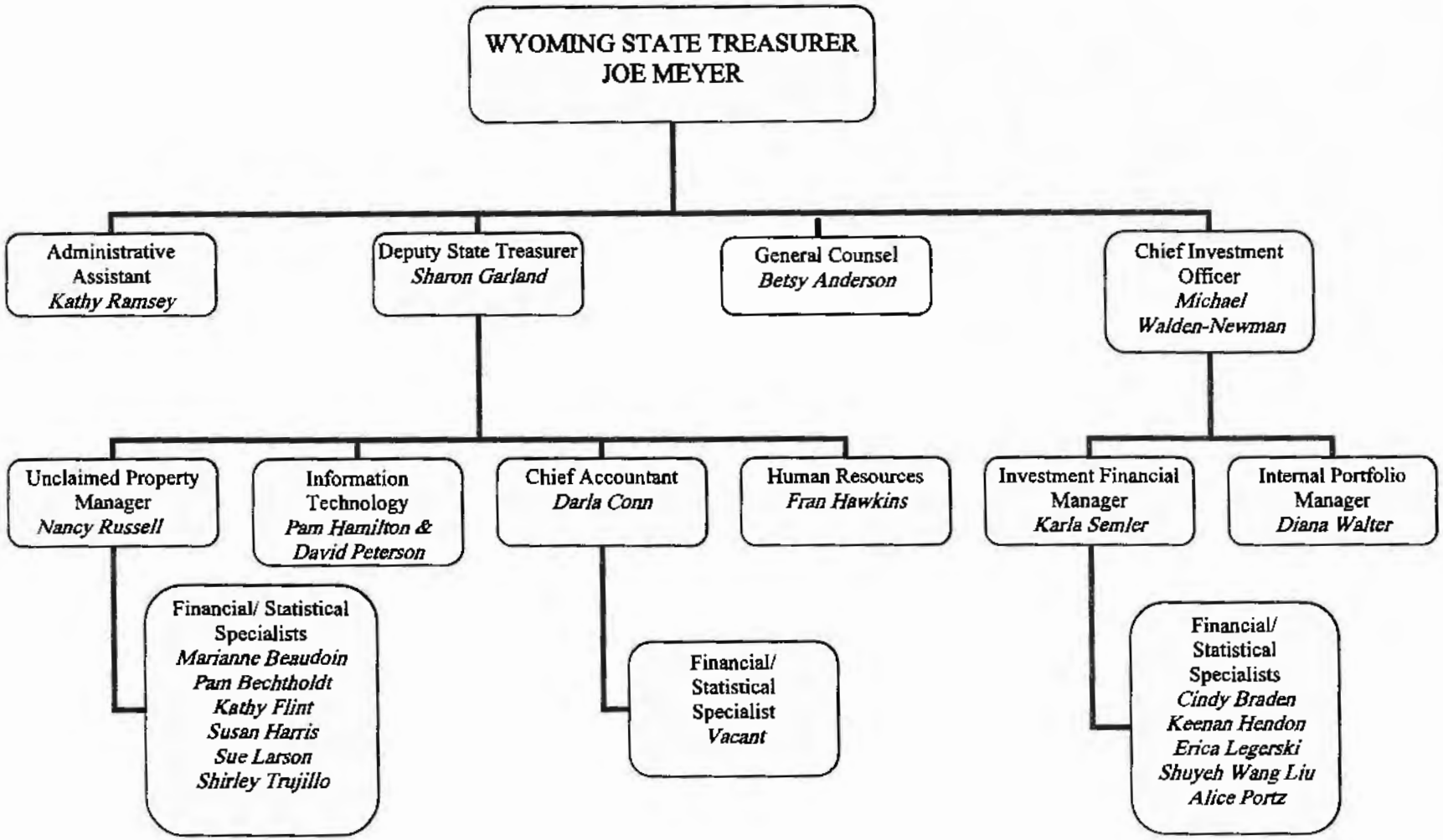
- Administers various legislative programs, accounting for and distributing state and federal funds to cities, towns, counties, University and community colleges, and state agencies.
  - Investment Income (W.S. 9-1-409)
  - Veterans Tax Exemption Reimbursement (W.S. 39-13-105)
  - Indian Motor Vehicle Exemption (W.S. 31-3-101)
  - Severance Tax (W.S. 39-14-801)
  - Livestock Predatory Animal Control Fees (W.S. 11-6-210)
  - Private Rail Car Tax (W.S. 39-13-104)
  - Federal Mineral Royalty (W.S. 9-4-601)
  - Federal Mineral Royalty over 200 Million (W.S. 9-4-601(d))
  - Penalties and Fines (W.S. 8-1-109)
  - Federal Mineral Coal Bonus (W.S. 9-4-601(b))
  - Payments in Lieu of (Property)Taxes (PILT)
  - Taylor Grazing Act (W.S. 9-4-401)
  - U.S. Forest Reserve (W.S. 9-4-501)
  - Hathaway Scholarships (W.S. 21-16-1301)
  - Excellence in Higher Education Program (W.S. 21-16-1201)
  - Investment Income (W.S. 9-1-409)
  - Wildlife Trust Fund Matching (W.S. 9-15-101)
  - Endowment Challenge Matching programs
    - Community College Foundations (W.S. 21-16-1101)
    - University of WY Foundation (W.S. 21-16-901)
    - University of WY Academic Facilities 21-16-1401
    - University of WY Athletics (W.S. 21-16-1001)
    - Critical Access & Rural Hospital (W.S. 35-1-1001) (Effective July 1, 2007)

- State Spending Policy calculations and recommendations
- Accounting for Capital Facility Bonds and School Bond Guarantees issued

- Administers the Unclaimed Property Program which involves collecting and holding unclaimed property for the rightful owners and making diligent efforts to locate those rightful owners.
- Monitor the 529 Family College Savings Program marketed as CollegeInvestWyoming

- Serves on various board and commissions
  - State Loan and Investment Board
  - Board of Land Commissioners
  - State Building Commission
  - Wyoming Community Development Board (WCDA)
  - Board of Deposits
  - State Canvassing Board
  - Wyoming Retirement Board
  - Financial Advisory Council

As a means of providing more transparency on the financial operations of the state treasury, additional information about the state's investment program and other auxiliary programs administered by the state treasurer is available on our website (http://treasurer/state.wy.us


WYOMING STATE TREASURER
JOE MEYER
Administrative Assistant
Kathy Ramsey
Deputy State Treasurer
Sharon Garland
General Counsel
Betsy Anderson
Chief Investment Officer
Michael Walden-Newman
Unclaimed Property Manager
Nancy Russell
Information Technology
Pam Hamilton & David Peterson
Chief Accountant
Darla Conn
Human Resources
Fran Hawkins
Investment Financial Manager
Karla Semler
Internal Portfolio Manager
Diana Walter
Financial/ Statistical Specialists
Marianne Beaudoin
Pam Bechtholdt
Kathy Flint
Susan Harris
Sue Larson
Shirley Trujillo
Financial/ Statistical Specialist
Vacant
Financial/ Statistical Specialists
Cindy Braden
Keenan Hendon
Erica Legerski
Shuyeh Wang Liu
Alice Portz

WYOMING STATE INVESTMENT PORTFOLIO

The State Treasurer is responsible for managing all non-pension funds of the state. Total state funds have grown substantially over the last several years due primarily to the increased revenue generated from the state's mineral industry. This places greater demand on investment of these state funds. The state's portfolio is in a diversified asset allocation based on modern portfolio theory to the extent allowed under law. Diversification is designed to protect the corpus of the funds and achieve maximum returns within acceptable risk. Partnerships with external equity, fixed income and cash managers help the Treasurer's Office achieve these goals.

FY 2007
INVESTMENT ACTIVITIES and HGHLIGHTS

Portfolio Status:

- The Treasurer's investment portfolio totaled $9.4 billion (cost basis) on June 30, 2007 and totaled $9.6 billion on December 31, 2007:

	FY07	
	Cost	Market
- Permanent Mineral Trust Fund	$ 3.342	$ 3.728
- Permanent Land Fund	$ 0.073	$ 0.081
- University Permanent Land Fund	$ 0.015	$ 0.017
- Common School Permanent Land Fund	$ 1.462	$ 1.678
- Hathaway Scholarship Fund	$ *	$ *
- Higher Ed Endowment Fund	$ *	$ *
- Workers Compensation Fund	$ 0.852	$ 0.857
- Tobacco Settlement Fund	$ 0.056	$ 0.055
- State Agency Pool	$ 3.599	$ 3.579
TOTAL PORTFOLIO	$ 9.399	$ 9.995

* The Hathaway Scholarship Fund and Higher Education Endowment Fund constitutionally became permanent funds of the state in 2006, and the Treasurer's office began investing these funds as permanent funds in separate pools on July 1, 2007 (FY08). During FY07, these funds were invested within the State Agency Pool.

- The Treasurer's investment portfolio grew from $8.2 billion (cost basis) on June 30, 2006, to $9.4 billion on June 30, 2007.

- The total portfolio grew from a market value of $8.3 billion on June 30, 2006, to $9.995 billion in market value on June 30, 2007.

Asset Allocation:

- Asset allocation is the mechanism used to distribute assets amount various classes of investment vehicles (e.g. equities—large cap, small-mid cap, international, real estate, private equity, etc.; fixed income—bonds; and cash). A fully diversified portfolio reduces the overall risk in terms of the variability of returns for a given level of expected returns. The State Treasurer has an approved target asset allocation for each of the funds listed above as outlined in the state's Master Investment Policy and Sub-Policies. The State Investment Policy is reviewed on an annual basis by the State Loan and Investment Board.

- Permanent funds began fiscal year 2007 with a 45 percent equity allocation and reached their FY 07 targeted 52 percent equity allocation by fiscal year end. The FY08 target allocation is 52 percent equities and 48 percent fixed income and cash.

- The Treasurer's Office sent over $1 billion to external equity and fixed income managers during FY 2007.

- Total external fixed income manager funding was $2.313 billion (cost basis) on June 30, 2007 with a market value of $2.315 billion.

- External equity manager funding was $2.476 billion (cost basis) on June 30, 2007 ($3.113 market value).

- External fixed income managers initially funded in May 2006 grew to represent almost 20 percent of the total portfolio by March 2007.

- The Treasurer's Office continued monthly allocations to external equity and fixed income managers during FY07.

- The Workers Compensation Fund began diversification into equities during FY 07. Monthly allocations continued through June 2007 to meet a 5 percent equity allocation as agreed with the director of the Department of Employment per legislation passed in 2005, and detailed in the Master Investment Policy. The Department increased the equity allocation request for the Workers Compensation to 25 percent beginning July 1, 2007. The Treasurer will achieve that target allocation by June 30, 2009 through monthly allocations.

- Two new permanent funds were added to the portfolio: the Hathaway Student Scholarship Endowment Fund and the Excellence in Higher Education Endowment Fund. Both will mirror the other permanent funds in their asset allocation over a two-year allocation period.

State Treasurer Activity:

- State's Investment Consultant - In March 2007, a request for proposals was issued to once again seek proposals from qualifying firms to provide the State Loan and Investment Board with investment consulting services as outlined in W.S. 9-4-709 through W.S. 9-4-711. On May 17, 2007, the State Loan and Investment Board once again selected the firm of RVKuhns and Associates, Inc. to continue to serve as the investment consultant to the Board.

- State Treasurer Meyer met with RVKuhns staff in Portland in November 2006 to review the state's investment program.

- The State Treasurer's Office and RVKuhns jointly developed and distributed a "primer" and other information on the state's investment program, its history and direction, for SLIB members, legislators and the public as part of an increased education program.

- RVKuhns staff traveled to Cheyenne to attend State Loan and Investment Board meetings to review performance and discuss policy with Board members and Treasurer's staff.

- State Loan and Investment Board

- The Treasurer's Office increased regular communication with the State Loan and Investment Board members and staff, including performance reports, asset allocation plans, and special reports.

- The Board approved updates to the Investment Policy:
  - October 5, 2006, amendments to include FY07 target asset allocations, guidelines and benchmarks for absolute return managers.
  - June 7, 2007 to clarify the section pertaining to derivatives

- Select Committee on Capital Financing and Investments

- The State Treasurer has initiated meetings of the Select Committee on Capital Financing and Investments which will take place in early FY08 to hear presentations on the state investment program. These meetings will include a review of a comprehensive report being developed by the State Treasurer's Office including historical data and suggestions for updates to state investment statutes.

- External Manager Visits to Cheyenne

- The Treasurer met in Cheyenne with all of the state's external financial managers in twice-weekly visits scheduled from mid-January through March 30, 2007. Firms include stock and bond portfolio managers, securities lending firms and the state's custodial banks: over 20 firms in all.

- Conferences

- The Treasurer attended various national state treasurer conferences and various investment training conferences and spoke at several during FY07.

State Investment Restrictions –Terrorism:

- Two bills were filed during the 2007 General Session of the Wyoming Legislature that would have restricted investments in (a) countries identified as state-sponsors of terrorism by the US State Department and (b) specifically in the Sudan.

- At the State Treasurer's suggestion, the State Loan and Investment Board and the sponsors agreed to pursue this issue through a possible Investment Policy update, rather than in state statute.

Manager Updates:

- Real Estate Managers

- The only new manager funded during FY 07 was TA Realty, which drew $3.75 million — 25 percent of their commitment.

- The Treasurer increased our allocation to UBS, a core real estate manager, to bring their allocation to $100 million, the same allocation as the other core manager ING Clarion. The $200 million allocation to core real estate meets the long-term target.

- Absolute Return Managers

- The State Loan and Investment Board (SLIB) on October 5, 2006, approved the hiring of three firms to implement absolute return strategies: AIG, Harris Alternatives and Pacific Alternative Asset Management (PAAMCO).

- Alternative Investments

- Private Equity - Due diligence continued. Michael Walden-Newman, Chief Investment Officer, will serve on advisory board of Cheyenne Capital Fund beginning in FY08.

- Large Cap Overlay Strategy

- State Treasurer Meyer and RVKuhns reviewed the status of the Eaton Vance overlay strategy approved as an investment by the SLIB in 2002, and agreed this strategy no longer fit the state's investment needs. The State Loan and Investment Board agreed to terminate the relationship at the February 2007 SLIB meeting.

Time Deposit Open Account (TDOA) Program:

- The TDOA program is a discretionary State Treasurer program by which public funds are placed in banks approved as eligible state depositories. Banks utilizing this program must fully collateralize the deposits and pay interest to the State Treasurer at rates set quarterly by the State Loan and Investment Board. This program assists banks that lack an asset base sufficient to meet their lending needs.

- Beginning in July, 2007, the State Treasurer has approved increasing the amount available to local banks from $100 million to 5 percent (5%) of the State Agency Pool assets — this amounts to approximately $156 million for 2007.

WYOMING STATE INVESTMENT PORTFOLIO
June 30, 2007

The State Treasurer's Office manages $10 billion in non-pension investable funds across five fund types. Three funds, the Permanent Wyoming Mineral Trust Fund, the Permanent Land Funds and the Worker's Compensation Fund may hold equities under current law. The other funds cannot: the State Agency Pool and the Tobacco Settlement Fund.

	Cost Basis	Market Value
Permanent Wyoming Mineral Trust Fund	**$3,341,617,499**	**$3,728,082,077**

Funded with constitutional and statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 55 percent of the PWMTF may be invested in equities; the FY 07 target was 52 percent.

Permanent Land Funds	**1,550,204,569**	**1,776,703,604**

Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: $1.462 billion book/cost, $1.678 market; its investment income helps to fund Wyoming's K-12 schools. Up to 55 percent of the Permanent Land Funds may be invested in equities; the FY 07 target was 52 percent.

Workers Compensation Fund	**851,929,449**	**856,644,177**

Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities; the FY 07 target was 5 percent; the target through FY 09 is 25 percent..

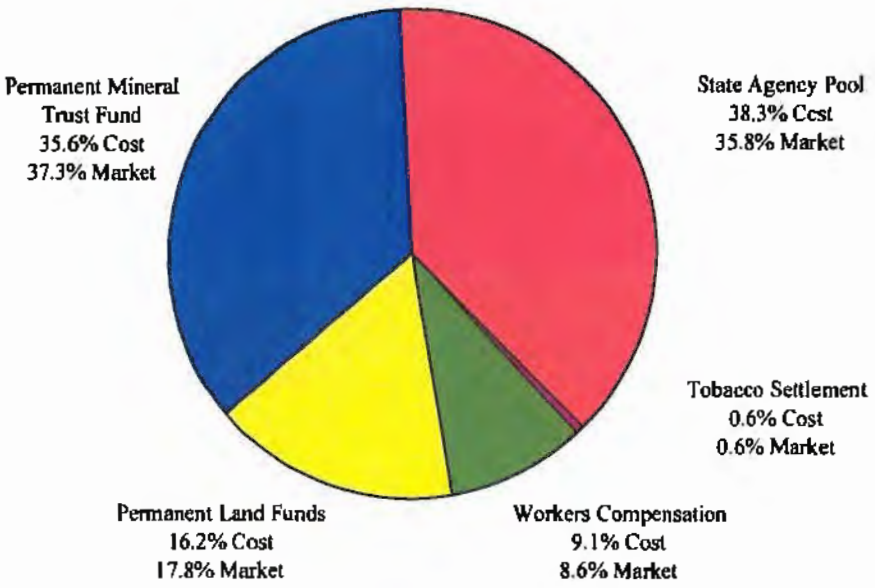
Tobacco Settlement Fund	**56,353,838**	**55,384,613**

Funded with settlement proceeds received by Wyoming under the 1998 Master Settlement Agreement between states and tobacco companies. Income from the fund goes to health improvement programs.

State Agency Pool	**3,598,658,449**	**3,578,401,423**

Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund.

GRAND TOTAL ALL FUNDS	**$9,398,763,805**	**$9,995,215,894**



MARKET PERFORMANCE
SUMMARY ANALYSIS - ALL INVESTMENTS

	FY 07		Market Return		
	Cost Basis	Market Value	FY07	3 Year	5 Year
INVESTMENTS BY FUND					
Permanent Wyoming Mineral Trust Fund	$3,341.62	$3,728.08	14.83%	9.89%	9.18%
Permanent Land Fund	72.50	81.04	14.09%	N/A	N/A
Common School Permanent Land Fund	1,462.34	1,678.30	14.87%	9.79%	9.27%
University Permanent Land Fund	15.36	17.36	13.96%	N/A	N/A
Workers Compensation Fund	851.93	856.64	6.55%	5.34%	5.59%
Tobacco Settlement Fund	56.35	55.38	6.30%	4.57%	3.37%
State Agency Pool	3,598.66	3,578.40	6.10%	5.03%	4.10%
Wyoming State Total Fund	$9,398.76	$9,995.22	10.85%	7.46%	6.29%
Wyoming State Custom Index			10.57%	6.39%	6.00%
INVESTMENTS BY ASSET CLASS AND MANAGER					
US Equity					
UW Portfolio Management Program (1)	$0.64	$0.60	8.85%	N/A	N/A
Gabelli (2)	203.25	275.96	26.24%	16.65%	17.77%
Friess Associates (3)	189.28	229.35	20.85%	N/A	N/A
State Street Global Advisors (Index) (1)	952.68	1,238.84	20.61%	11.72%	N/A
Total Domestic Equity	$1,345.85	$1,744.75			
US Equity Indices					
S&P 500 (1)			20.59%	11.68%	10.71%
Russell 2500 Value (2)			18.41%	16.10%	15.81%
Russell 2500 Growth (3)			19.03%	13.60%	14.71%
International Equity					
Int'l Exchange Traded Funds (4)	$31.97	$38.06	25.60%	20.20%	N/A
Fisher (4)	398.68	519.16	26.53%	N/A	N/A
Capital Guardian (4)	401.56	488.67	25.10%	N/A	N/A
Total International Equity	$832.21	$1,045.89			
Int'l Equity Indices					
MSCI EAFE (4)			27.54%	22.75%	18.21%
Domestic Fixed Income					
WestAM	$0.00	$0.00	N/A	N/A	N/A
WAMCO Core Plus (5)	418.29	415.29	6.40%	4.37%	4.98%
Lehman Brothers Core Plus (5)	430.43	428.48	6.38%	N/A	N/A
PIMCO Core Plus (5)	209.40	207.57	5.80%	N/A	N/A
PIMCO Mortgages (6)	284.90	282.47	6.67%	N/A	N/A
JP Morgan Mortgages (6)	332.59	329.97	5.26%	N/A	N/A
WAMCO Corporates (7)	232.48	234.06	7.21%	N/A	N/A
Delaware Corporates (7)	186.38	187.54	7.42%	N/A	N/A
PIMCO Global (8)	125.09	126.87	4.21%	N/A	N/A
Wyoming State Treasurer's Office (9)	3,202.88	3,148.68	6.22%	5.34%	5.07%
	$5,422.44	$5,360.93			
US Fixed Income Indices					
Lehman Aggregate (5)			6.12%	3.98%	4.48%
Lehman Mortgages (6)			6.39%	4.27%	4.15%
Lehman Credit (7)			6.71%	4.17%	5.51%
Lehman Global Aggregate Hedged (8)			4.83%	4.28%	4.37%
Lehman Gov't/Credit (9)			6.00%	3.84%	4.70%

Performance shown is gross of fees.

Returns are stated in traditional total return terms and do not specify realized income.

The numbers contained in the parentheses after the manager names and index names correspond, indicating the appropriate benchmark for each investment.

Interim performance for Cheyenne Capital Fund LP is highly immature and is shown as "N/M" or "Not Material".

Market values shown for LDIs and Other Wyoming Investments reflect cost value of the investments.

MARKET PERFORMANCE (continued)
SUMMARY ANALYSIS - ALL INVESTMENTS

Manager/Investment Type	FY 07		Market Return		
	Cost Basis	Market Value	FY07	3 Year	5 Year
Convertible Bonds					
Nicholas Applegate (10)	$93.20	$103.08	21.04%	13.81%	13.23%
Convertible Bond Indices					
ML All Quality Convertible (10)			15.45%	8.84%	11.16%
Cash & Cash Equivalents					
JP Morgan Asset Mgmt					
Operating Funds/Short-Term (11)		$966.73	5.44%	3.98%	2.89%
Extended Cash (12)		154.65	5.61%	3.64%	3.41%
Total Cash Management	$1,116.01	$1,121.38			
Cash & Cash Equivalents Indices					
90 Day U.S. T-Bills (11)			5.21%	3.77%	2.76%
JP Morgan Blended Index (12)			5.57%	3.71%	3.34%
Private Equity					
Cheyenne Capital Fund, LP (13)	$90.90	$97.52	N/M	N/M	N/M
Private Equity Indices					
S&P 500 + 5% (13)			26.62%	17.26%	16.25%
Real Estate					
ING Clarion (14)	$100.00	$113.65	15.32%	N/A	N/A
UBS Real Estate (14)	100.00	107.95	19.54%	N/A	N/A
TA Realty (14)	3.75	3.75	N/A	N/A	N/A
Total Real Estate	$203.75	$225.35			
Real Estate Indices					
NCREIF Property (14)			17.24%	17.98%	14.39%
Overlay Strategies					
First Quadrant	$35.84	$37.74	0.81%	N/A	N/A
LDI's and Other Wyoming Investments	$258.58	$258.58	N/A	N/A	N/A

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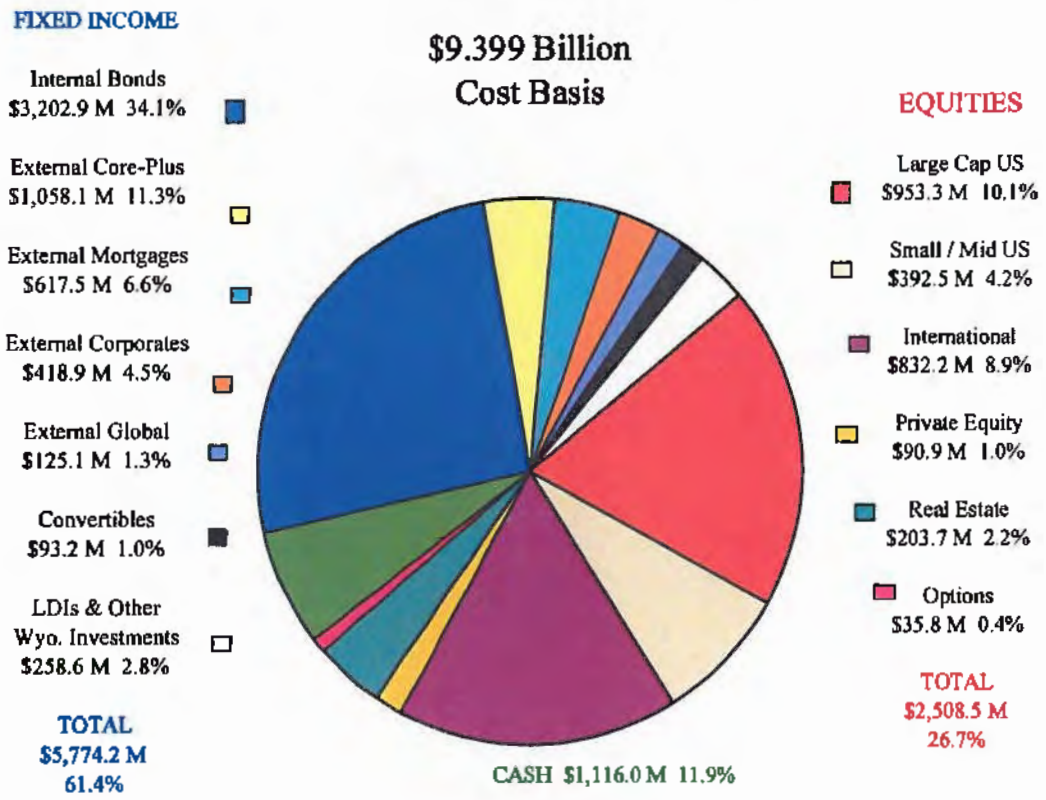
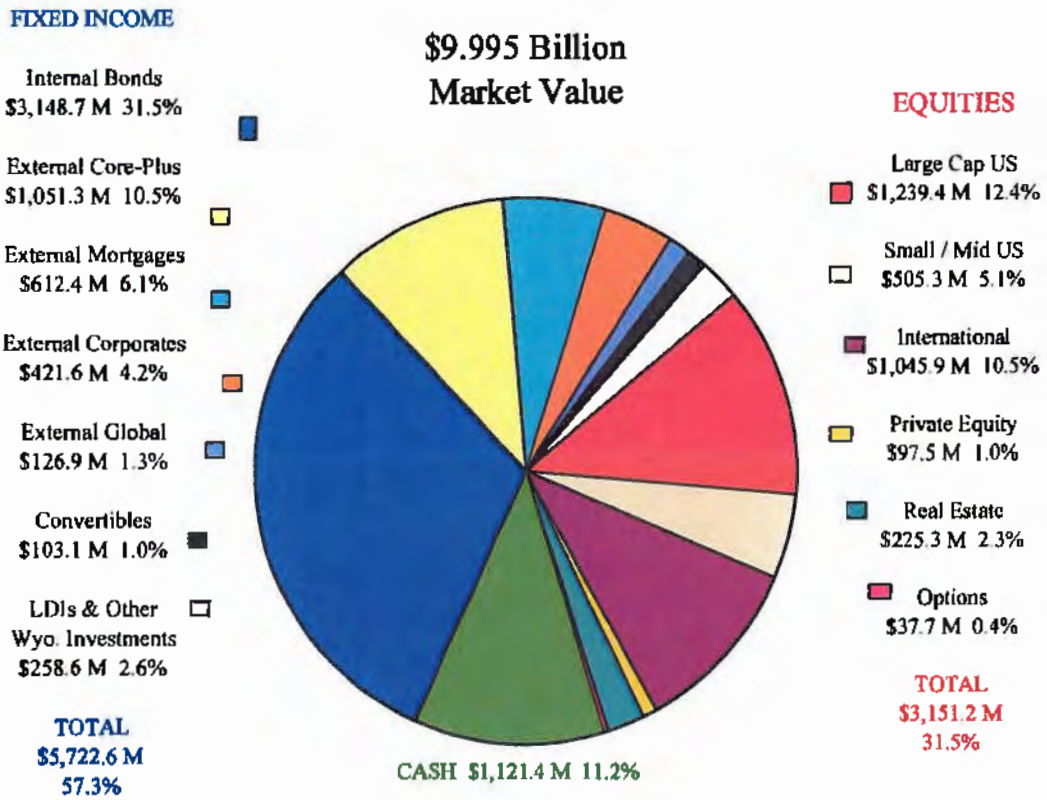
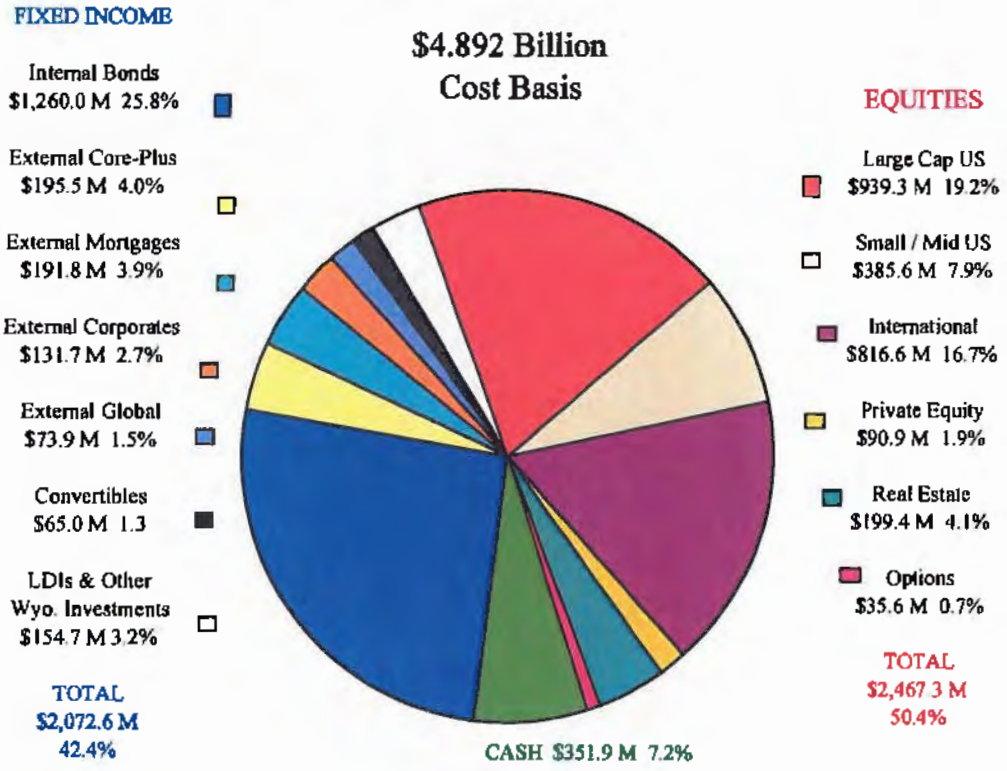
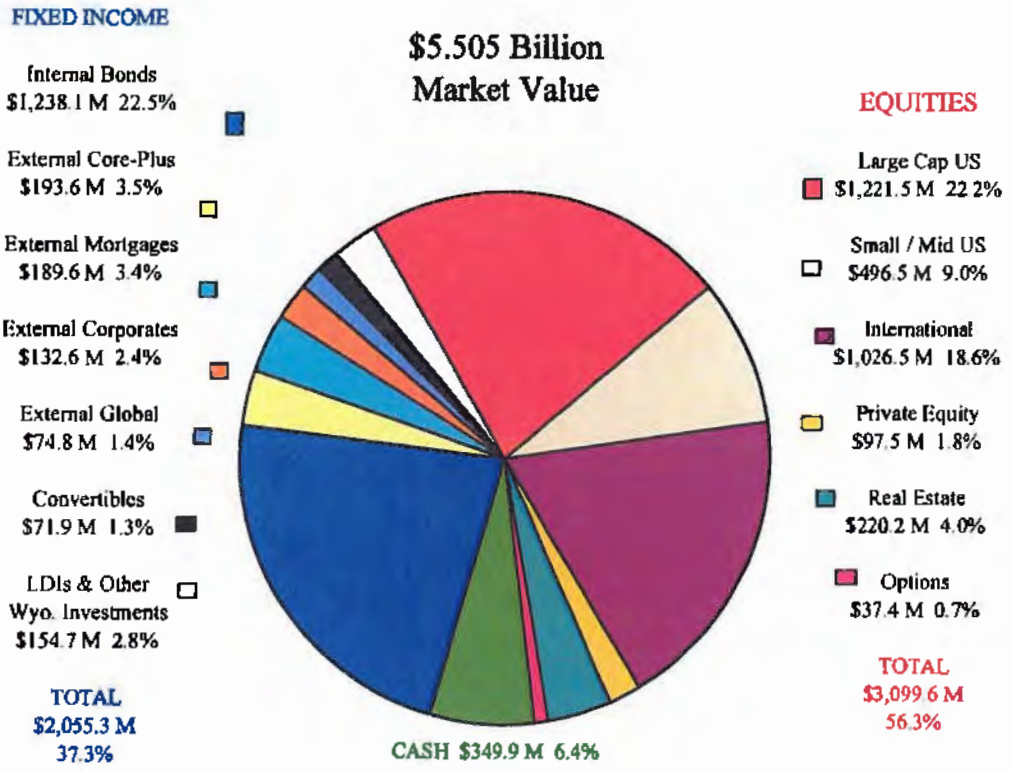
WYOMING STATE INVESTMENT PORTFOLIO
June 30, 2007





WYOMING STATE INVESTMENT PORTFOLIO
PERMANENT WYOMING MINERAL TRUST FUND
AND PERMANENT LAND FUNDS ONLY
June 30, 2007





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WYOMING STATE INVESTMENT PORTFOLIO
June 30, 2007

EXTERNAL EQUITIES		Cost Basis	Market Value
Large Cap Index	State Street Global Advisors	$952,676,130	$1,238,840,894
Small / Mid Cap	Friess Associates	189,278,503	229,354,924
	GAMCO	203,246,424	275,958,648
International	Capital Guardian Trust	401,557,167	488,671,502
	Fisher Investments	398,678,570	519,156,052
Options Overlay	First Quadrant	35,835,700	37,740,118
Private Equity	Cheyenne Capital Fund	90,895,902	97,516,281
		$257,950,000 committed	
Real Estate	ING Clarion	100,000,000	113,648,171
	UBS Realty	100,000,000	107,948,402
	Heitman	*$10 M committed*	-
	TA Realty ($15 M committed)	3,750,000	3,750,000
Absolute Return	AIG, Harris Alternatives, PAAMCO *Hired October 5, 2006; approx. $225 M committed*		
	Total External Equities	$2,475,918,397	$3,112,584,992
			excludes outstanding commitments
EXTERNAL FIXED INCOME, CONVERTIBLES AND CASH			
Convertibles	Nicholas Applegate	$93,201,196	$103,077,319
Core-Plus	Western Asset Management	418,290,765	415,292,448
	Lehman	430,431,593	428,483,512
	PIMCO	209,403,344	207,565,622
Corporates	Western Asset	232,481,777	234,062,955
	Delaware	186,376,717	187,544,096
Mortgages	JPMorgan	332,590,499	329,971,191
	PIMCO	284,899,381	282,471,114
Global	PIMCO	125,090,219	126,872,861
	Total External Fixed Income and Convertibles	$2,312,765,491	$2,315,341,118
Cash Manager	JPMorgan	$1,116,010,604	1,121,376,469
	Total External Cash	$1,116,010,604	$1,121,376,469
TOTAL EXTERNAL MANAGEMENT		$5,904,694,491	$6,549,302,579
INTERNALLY MANAGED FUNDS			
Fixed Income	Bonds	$3,202,884,101	$3,148,678,237
Equity Index Fund	Exchange Traded Funds	31,965,805	38,055,512
U. S. Equities	UW Portfolio Management Program	642,932	603,090
	Total Internal Portfolio	$3,235,492,838	$3,187,336,839
	LDIs and Other Wyoming Investments	$258,576,476	$258,576,476
TOTAL INTERNAL MANAGEMENT		$3,494,069,314	$3,445,913,315
GRAND TOTAL ALL FUNDS		$9,398,763,805	$9,995,215,894

LEGISLATIVELY DESIGNATED AND OTHER WYOMING INVESTMENTS
As of June 30, 2007

Program	See Notes next page	Statutory Allotment	Outstanding Investments	Amount Available
Legislatively Designated Investments *				
Farm Loans	A	$275,000,000	$35,528,982	$239,471,018
Irrigation Loans	B	20,000,000	7,816,595	12,183,405
Joint Powers Loans	C	30,000,000	8,064,944	21,935,056
Student Loans	D	25,000,000	0	25,000,000
Small Business Assistance & FmHA Ag Loans	E	55,000,000	1,636,898	53,363,102
Hot Springs State Park	F	2,000,000	291,433	1,708,567
Shoshone Municipal Pipeline Treatment Plant	G	16,500,000	14,098,973	0
Sheridan Area Water Treatment Project	H	6,750,000	6,309,500	0
Cheyenne Water Treatment Plant	I	28,000,000	3,660,446	0
Laramie Territorial Park Loan	J	10,000,000	10,000,000	0
Reimbursement to Counties for Deferred Taxes	K	2,000,000	22,184	1,977,816
Industrial Development Bonds	L	100,000,000	0	100,000,000
Airport Loans-Aeronautics Commission	M	10,000,000	2,800,000	7,200,000
		$580,250,000	$90,229,956	$462,838,963

*Legislatively Designated Investments (LDIs) are investments of state funds for a specific public purpose, other than investments in accordance with state investment policy under W.S. 9-4-709, 9-4-711 or 9-4-831, which are authorized or directed by the legislature in law. As stipulated in W.S. 9-4-712, total LDI investments of permanent funds are limited to $500 million. Prior to the convening of each general session of the legislature, the State Treasurer shall, after consultation with the State Loan and Investment Board, recommend to the Select Committee on Capital Financing and Investments whether any adjustment should be made in the limitation. The Treasurer closely monitors the outstanding balances of all LDIs to ensure the statutory limitation is not exceeded. Most LDIs are from the Permanent Mineral Trust Fund.

In addition to the LDIs listed above, the following statutory commitments have been made:				
Student Loan Stand-By Commitment	N	$125,000,000	$0	$125,000,000
Wyoming Community Development Authority Mortgage Bonds	O	25,000,000	1,077,131	0
		$150,000,000	$1,077,131	$125,000,000
Also, there are statutory loans from the general fund as follows:				
Wyoming Gas Pipeline Authority	P	$2,935,403	$2,935,403	$0
Wyoming Infrastructure Authority	Q	13,484,040	5,484,040	8,000,000
		$16,419,443	$8,419,443	$8,000,000
Discretionary Investments				
Basin Electric Power Bond			$34,500,000	
Cheyenne Stage II GIC			15,431,782	
Drainage District Bonds			29,500	
Time Deposit Open Account Banking Program			94,025,000	
Wyoming Community College Bonds			83,000	
Wyoming Real Estate - Land		$17,458,998	9,753,504	$7,705,494
Wyoming Tax Exempt Trust GIC			5,027,160	
		$17,458,998	$158,849,946	$7,705,494
Total LDI's and Other Wyoming Investments			$258,576,476	

LEGISLATIVELY DESIGNATED AND OTHER WYOMING INVESTMENTS NOTES & STATUTORY REFERENCES

Legislatively Designated Investments (LDIs) The following are statutory references for the various LDI investments.

(A) Farm loans under W.S. 11-34-129;
(B) Irrigation district loans under W.S. 11-34-301;
(C) Joint Powers loans under W.S. 16-1-109;
(D) W.S. 9-4-701(f), student loans;
(E) W.S. 9-4-701(e), guaranteed portion of certain Small Business Assistance Act loans and guaranteed portion of certain Farmers Home Administration loans; no new loans are to be made after December 31, 2006;
(F) Hot Springs state park loans under W.S. 36-8-318;
(G) Shoshone municipal water treatment project, under 1987 Wyoming Session Laws, Chapter 117, as amended;
(H) Sheridan area water treatment project, under 1989 Wyoming Session Laws, Chapter 230, as amended;
(I) Cheyenne water plant project under 1998 Wyoming Sessions Laws, chapter 104, as amended;
(J) Laramie territorial park, under 1989 Wyoming Session Laws, Chapter 285, as amended;
(K) W.S. 9-4-701(m), deferred property taxes;
(L) W.S. 9-4-701(q), industrial development bonds;
(M) Airport construction, development & improvement loans under W.S. 10-3-403;

Statutory commitments:

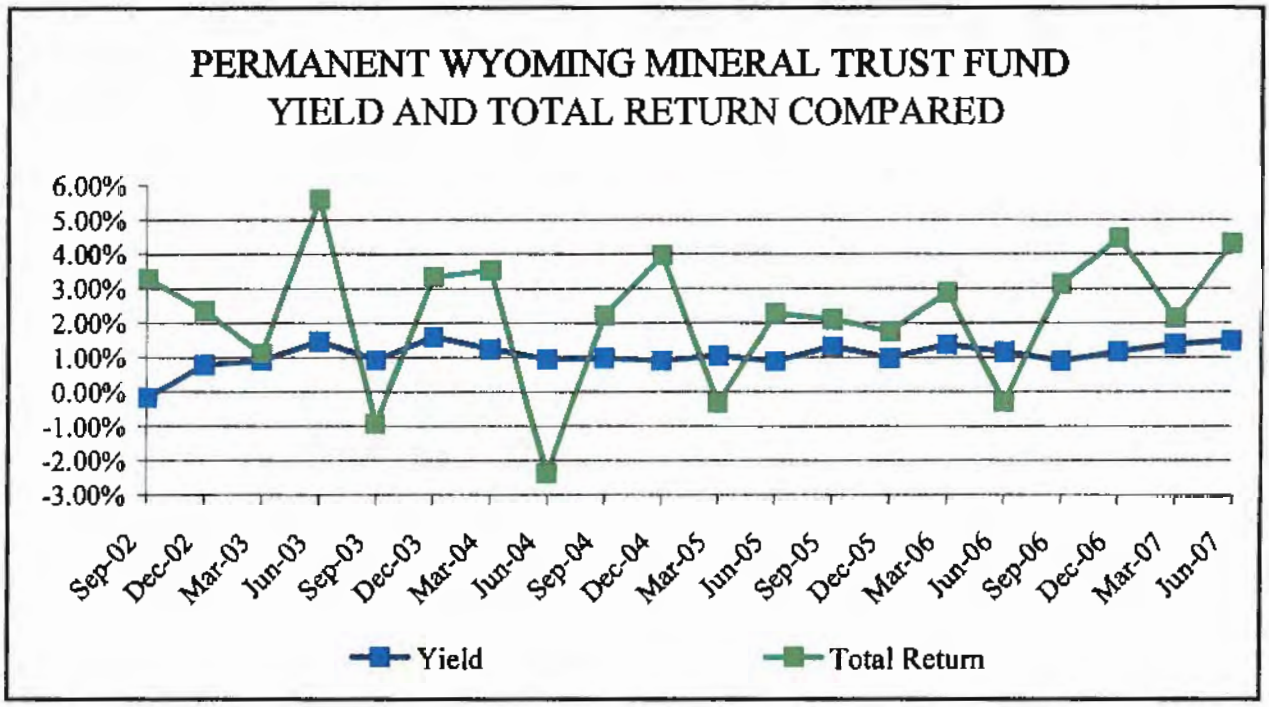
(N) W.S. 21-16-714, Student Loan Stand-By Commitment. This would be an investment only if it were needed to cover a default in the Student Loan Program. There has been no such incident since the legislation was established. The current outstanding commitment is $145 million;

(O) Purchase of up to $100 million WCDA bonds was authorized from the Common School Permanent Land Fund; however, the authorization period ended with only $25 million actually used;

Statutory loans from the general fund:

(P) 2003 Session Laws, Chapter 171, Sec. 4 - $279,500 for operating expenses; 2004 Session Laws, Chapter 95, Sec. 321 - $1,353,550 for operating expenses; & 2004 Session Laws, Chapter 83, Sec. 3 - $284,600 for payment of insurance costs & professional services; 2006 Session Laws, Chapter 35, Sec. 304 - $1,267,353 for operating expenses.

(Q) 2004 Session Laws, Chapter 84, Sec. 4 - $250,000 for operating expenses; 2005 Session Laws, Ch. 191, Sec. 191 - $1,610,500 for operating expenses and $5,000,000 for transmission development projects; 2006 Session Laws, Chapter 35, Sec 305 - $1,623,540 for operating expenses and $5,000,000 for transmission development projects.



Note: "Yield" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest and realized and unrealized capital gains. The chart above shows yield as more stable, while total return has varied over market cycles.

	Yield		Total Return	
Quarter Ending	Quarter	Annual	Quarter	Annual
September 30, 2002	-0.16%		3.29%	
December 31, 2002	0.79%		2.36%	
March 21, 2003	0.92%		1.13%	
June 30, 2003	1.48%	3.03%	5.60%	12.92%
September 30, 2003	0.93%		-0.92%	
December 31, 2003	1.61%		3.34%	
March 21, 2004	1.26%		3.54%	
June 30, 2004	0.96%	4.76%	-2.36%	3.51%
September 30, 2004	0.99%		2.24%	
December 31, 2004	0.92%		3.97%	
March 21, 2005	1.06%		-0.31%	
June 30, 2005	0.90%	3.87%	2.29%	8.40%
September 30, 2005	1.33%		2.12%	
December 31, 2005	0.99%		1.76%	
March 21, 2006	1.39%		2.90%	
June 30, 2006	1.18%	4.89%	-0.29%	6.62%
September 30, 2006	0.90%		3.15%	
December 31, 2006	1.18%		4.47%	
March 21, 2007	1.39%		2.15%	
June 30, 2007	1.49%	4.96%	4.32%	14.83%

INCOME EARNINGS RECOGNIZED ON INVESTMENTS
During Fiscal Year 2007
July 2006 through June 2007

		INVESTMENT INCOME DIVIDENDS/INTEREST	REALIZED NET CAPITAL GAINS/(LOSSES)	TOTAL INVESTMENT INCOME RECEIVED
Permanent Mineral Trust Fund		$118,915,711.97	$37,801,773.71	$156,717,485.68
PERMANENT LAND FUNDS				
Common School Permanent Land Fund		49,745,304.76	18,740,123.64	68,485,428.40
Miner's Hospital Permanent Land Fund		1,176,898.62	415,682.81	$1,592,581.43
Public Buildings @ Cap Permanent Land Fund	*	108,137.87	38,194.50	$146,332.37
Fish Hatchery Permanent Land Fund		8,693.06	3,070.41	$11,763.47
D.D. & B. Permanent Land Fund	*	67,878.86	23,974.94	$91,853.80
Carey Act Permanent Land Fund	*	24,667.55	8,712.63	$33,380.18
Omnibus Permanent Land Fund	*	532,544.25	188,095.63	$720,639.88
State Hospital Permanent Land Fund	*	61,487.05	21,717.34	$83,204.39
State Training School Permanent Land Fund	*	22,851.96	8,071.36	$30,923.32
Penitentiary Permanent Land Fund	*	127,805.12	45,141.01	$172,946.13
Agriculture College Permanent Land Fund		246,347.57	87,010.42	$333,357.99
University Permanent Land Fund		562,746.15	239,306.17	802,052.32
Worker's Compensation Fund		39,645,615.30	-1,593,338.88	38,052,276.42
Tobacco Settlement Trust Fund		2,727,582.31	76,461.05	2,804,043.36
General Fund Pool		115,610.72		115,610.72
All Other Funds in State Agency Pool		152,515,769.16	4,179,377.30	156,695,146.46
		$366,605,652.28	$60,283,374.04	$426,889,026.32
Total Income - Treasurer's Investments			$426,889,026.32	

Note: Realized yield for all state investments is 4.95% for FY07. This is an approximation based on income recognized versus average fund balance, and includes investment managers but excludes WYO-STAR.

* All or a portion of the investment income from these funds ultimately goes to the General Fund and is included in the $90,261,449.05 General Fund Income.

To maximize the total return of the funds invested, sales may occur that result in a short term loss (W.S. 9-4-707 (c) (i))

PERMANENT WYOMING MINERAL TRUST FUND

Fiscal Years 02 through FY07 Analyzed and Compared

($ Millions)

	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07
1. Beginning Book Value	$1,839.7	$1,963.8	$2,057.6	$2,252.4	$2,472.6	$2,973.6
2. Beginning Market Value	1,755.6	1,864.4	2,050.8	2,218.2	2,557.8	3,070.6
a. Difference	(84.1)	(99.5)	(6.8)	(34.2)	85.2	97.0
b. Percent	-4.6%	-5.1%	-0.3%	-1.5%	3.4%	3.3%
3. Additions to Corpus	$124.2	$93.8	$194.8	$220.2	$501.0	$368.0
a. Severance Tax Deposits	74.2	83.8	144.8	168.6	406.0	321.8
b. Additional Legislative Deposits	50.0	10.0	50.0	51.6	95.0	46.2
4. Ending Book Value	$1,963.8	$2,057.6	$2,252.4	$2,472.6	$2,973.6	$3,341.6
5. Ending Market Value	1,864.4	2,050.8	2,218.2	2,557.8	3,070.6	3,728.1
a. Difference	(99.5)	(6.8)	(34.2)	85.2	97.0	386.5
b. Percent	-5.1%	-0.3%	-1.5%	3.4%	3.3%	11.6%
6. Total Income (gross of fees)	$93.7	$61.4	$102.9	$90.6	$127.9	$156.7
a. Interest	103.6	92.9	90.6	77.1	81.1	87.4
b. Dividend	2.9	2.6	4.9	11.1	19.8	31.8
c. Realized Capital Gain (or Loss)	(12.8)	(34.2)	7.4	2.4	26.9	37.6
7. Change in Book Value	$124.2	$93.8	$194.8	$220.2	$501.0	$368.0
Change in Market Value	108.8	186.5	167.3	339.6	512.9	657.5
8. Cash Yield	5.01%	3.06%	4.76%	3.87%	4.81%	4.96%
9. Total Return	5.63%	12.92%	3.51%	8.40%	6.62%	14.83%

Note: "Total Income" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest and realized and unrealized capital gains. The Treasurer's Office calculates the "Cash Yield" return above based on average book value. RV Kuhns calculates total return based on the time-weighted rate of return - essentially compounded growth.

PERMANENT WYOMING MINERAL TRUST FUND: CORPUS
Revenue Receipts Fiscal Year 2007

	JUNE 30, 2006 CORPUS BALANCE	REVENUE	JUNE 30, 2007 CORPUS BALANCE
Beginning Balance	$2,973,580,235.40		
Severance Tax			
Coal		$73,860,134.87	
Stripper Oil		16,215,421.64	
Other Valuable Products		(52,907.41)	
Oil		35,947,730.32	
Natural Gas		186,328,419.43	
Condensate-Gas		9,528,671.70	
Tertiary-Oil		17,903.25	
Per Session Laws 2006 Ch 35 Sec 300 (b)(i)		20,000,000.00	
WS 9-4-713 Spending Policy		26,191,890.06	
TOTAL REVENUE ADDED TO CORPUS		$368,037,263.86	
			$3,341,617,499.26

COMMON SCHOOL PERMANENT LAND FUND

Fiscal Years 02 through FY07Analyzed and Compared

($ Millions)

	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07
1. Beginning Book Value	$930.5	$961.8	$1,006.5	$1,073.6	$1,162.0	$1,319.7
2. Beginning Market Value	899.2	930.3	1,013.9	1,014.3	1,165.2	1,371.6
a. Difference	(31.4)	(31.4)	7.3	(59.2)	3.2	52.0
b. Percent	-3.4%	-3.3%	0.7%	-5.5%	0.3%	3.9%
3. Additions to Corpus	$31.2	$44.8	$67.0	$88.4	$157.6	$147.7
a. Sales, Royalties, Leases, etc.	31.2	44.8	66.0	88.4	153.7	147.7
b. Additional Legislative Deposits	0.0	0.0	1.0	0.0	3.9	0.0
4. Ending Book Value	$961.8	$1,006.5	$1,073.6	$1,162.0	$1,319.7	$1,467.3
5. Ending Market Value	930.3	1,013.9	1,014.3	1,165.2	1,371.6	1,676.7
a. Difference	(31.4)	7.3	(59.2)	3.2	52.0	209.4
b. Percent	-3.3%	0.7%	-5.5%	0.3%	3.9%	14.3%
6. Total Income (gross of fees)	$40.6	$37.7	$50.7	$52.7	$55.9	$68.5
a. Interest	49.1	46.0	43.2	38.6	37.6	36.1
b. Dividend	1.7	1.4	2.7	5.7	9.0	13.8
c. Realized Capital Gain (or Loss)	(10.2)	(9.7)	4.8	8.3	9.3	18.6
7. Change in Book Value	$31.2	$44.8	$67.0	$88.4	$157.6	$147.7
Change in Market Value	31.2	83.5	0.4	150.9	206.4	305.1
8. Cash Yield	4.32%	3.83%	5.01%	4.87%	4.59%	4.98%
9. Total Return	7.19%	12.27%	4.84%	8.66%	6.02%	14.87%

Note. "Total Income" is spendable investment income including dividends, interest and realized capital gains. "Total Return" is comprised of dividends, interest and realized and unrealized capital gains. The Treasurer's Office calculates the "Cash Yield" return above based on average book value. RV Kuhns calculates total return based on the time-weighted rate of return - essentially compounded growth

PERMANENT LAND FUND: CORPUS

Revenue Receipts Fiscal Year 2007

FUND/ACCOUNT NAME	JUNE 30, 2006 CORPUS BALANCE	REVENUE	JUNE 30, 2007 CORPUS BALANCE
L01 MINER'S HOSPITAL			
Beginning Balance	$30,866,212.91		
Oil & Gas Lease Royalties		$475,620.05	
Sodium & Trona Lease Royalties		1,876,200.96	
Right-of-Way Easements		9,984.12	
Surface Damage		600.00	
Inflation Proofing Income Diversion		543,245.35	
		2,905,650.48	$33,771,863.39
L02 PUBLIC BUILDINGS AT CAPITOL			
Beginning Balance	$2,031,881.74		
Oil & Gas Lease Royalties		$724,877.31	
Sand & Gravel Royalties		7,277.42	
Right-of-Way Easements		15,209.47	
Surface Damage		2,060.00	
Capital Facilities Revenue Bonds		1,024,762.73	
Real Estate-Sales		6,734.56	
Prior Year Reversion		98,143.63	
Inflation Proofing Income Diversion		35,761.12	
		1,914,826.24	$3,946,707.98
L03 FISH HATCHERY			
Beginning Balance	$232,316.01		
Right-of-Way Easements		$4,325.00	
Inflation Proofing Income Diversion		4,088.76	
		8,413.76	$240,729.77
L04 COMMON SCHOOL (1)(2)			
Beginning Balance	$1,314,653,725.53		
Bentonite Lease Royalties		$406,192.09	
Coal Lease Royalties		4,759,802.60	
Liquidated Damages		30,000.00	
Miscellaneous Mineral Lease Royalties		48,962.27	
Oil & Gas Lease Royalties		123,405,370.85	
Sand & Gravel Royalties		553,138.62	
Sodium & Trona Lease Royalties		8,669,906.38	
Right-of-Way Easements		1,380,231.46	
Surface Damage		1,776,396.71	
Real Estate-Sales		6,365,776.14	
WS 9-4-701(r) Land Sales		294,886.01	
		147,690,663.13	$1,462,344,388.66

FUND/ACCOUNT NAME	JUNE 30, 2006 CORPUS BALANCE	REVENUE	JUNE 30, 2007 CORPUS BALANCE
L14 COMMON SCHOOL II (1)(2)			
Beginning Balance	$5,000,000.00	$0.00	
		0.00	$5,000,000.00
L05 DEAF, DUMB & BLIND			
Beginning Balance	$1,643,130.93		
Oil & Gas Lease Royalties		$345,934.97	
Right-of-Way Easements		15,690.60	
Surface Damage		11,274.12	
Real Estate-Sales		181,168.87	
Inflation Proofing Income Diversion		28,919.10	
		582,987.66	$2,226,118.59
L06 CAREY ACT			
Beginning Balance	$555,204.73		
Bentonite Lease Royalties		$15,670.02	
Oil & Gas Lease Royalties		241,001.20	
Real Estate-Sales		106,982.07	
Inflation Proofing Income Diversion		9,771.60	
		373,424.89	$928,629.62
L07 OMNIBUS			
Beginning Balance	$12,634,735.94		
Liquidated Damages		$30,000.00	
Oil & Gas Lease Royalties		$3,179,649.93	
Sand & Gravel Royalties		211,127.76	
Right-of-Way Easements		41,580.66	
Surface Damage		17,426.38	
Reimburse from State Hospital (1998 Ch 30 Sec 3/048)		500,000.00	
Real Estate-Sales		176,549.70	
Inflation Proofing Income Diversion		222,371.35	
		4,378,705.78	$17,013,441.72
L08 WYOMING STATE HOSPITAL			
Beginning Balance	$1,397,589.33		
Oil & Gas Lease Royalties		$501,080.61	
Real Estate-Sales		249,660.00	
Prior Year Reversion		7,473.00	
Inflation Proofing Income Diversion		24,597.57	
		782,811.18	$2,180,400.51
L09 WYOMING STATE TRAINING SCHOOL			
Beginning Balance	$441,262.22		
Oil & Gas Lease Royalties		$307,644.63	
Sand & Gravel Royalties		100,355.98	
Right-of-Way Easements		1,438.37	
Inflation Proofing Income Diversion		7,766.22	
		417,205.20	$858,467.42

FUND/ACCOUNT NAME	JUNE 30, 2006 CORPUS BALANCE	REVENUE	JUNE 30, 2007 CORPUS BALANCE
L10 WYOMING STATE PENITENTIARY			
Beginning Balance	$3,128,844.17		
Oil & Gas Lease Royalties		$732,534.30	
Sand & Gravel Royalties		9,790.39	
Right-of-Way Easements		17,063.58	
Surface Damage		8,630.36	
Inflation Proofing Income Diversion		55,067.66	
		823,086.29	$3,951,930.46
L11 WYOMING STATE AGRICULTURAL COLLEGE (1)			
Beginning Balance	$6,561,219.56		
Oil & Gas Lease Royalties		$238,905.29	
Right-of-Way Easements		21,597.84	
Real Estate-Sales		15,487.56	
Inflation Proofing Income Diversion		115,477.46	
		391,468.15	$6,952,687.71
L12 WYOMING STATE UNIVERSITY (1)			
Beginning Balance	$14,869,922.75		
Oil & Gas Lease Royalties		$148,928.00	
Right-of-Way Easements		6,732.67	
Real Estate-Sales		98,131.92	
Inflation Proofing Income Diversion		239,977.29	
		493,769.88	$15,363,692.63
	NET INCREASE IN CORPUS	$160,763,012.64	

(1) These funds are not available for appropriation.

(2) Common School PLFund II is listed separately from the "main" fund because the investment income from the first $5.0 million of the Express Pipeline Easement monies is to go to the Education Trust Fund, rather than to the Common School Income Fund. This fund is invested in the State Agency Pool.

Total Permanent Land Fund Corpus balances do not include June 2007 income ($425,511.00) not yet distributed to the General Fund or appropriate income fund.

Revenue from above "sales" is the principal payment from the sale of state lands and from right-of-ways granted on state lands. "Royalties" are derived from oil and mineral leases on state lands..

SPENDING POLICY: PERMANENT WYOMING MINERAL TRUST FUND (PWMTF)

Fiscal Year 2007 ending 06-30-07

W.S. 9-4-713 established annual spending policy amounts from the PWMTF (currently five percent (5%) of the average five (5) year rolling average market value) and created the PWMTF reserve account. To the extent earnings from the PWMTF exceed the five percent (5%) spending policy amount, the excess earnings flow to the PWMTF reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the PWMTF.

The spending policy amount for fiscal year 2007 was $117,617,879. This amount was transfetred to the general fund at the end of FY07. The FY07 earnings in excess of this spending policy amount ($32,869,204) were deposited into the PWMTF reserve account via a general fund appropriation. The FY 07 ending balance in the reserve account ($107,453,119) exceeded 75% of the spending policy amount, therefore, the excess ($19,239,709) was transferred to the corpus of the PWMTF at the end of FY07.

As of	Total Market Value *(a)*	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income (Earnings)	Earnings over Spending Policy Amount to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Any Reversions	75% of Spending Policy Amount	Excess Over 75% reverts to Corpus	Ending Reserve Balance
7/1/97	1,396,009,173	1998										
7/1/98	1,507,006,444	1999										
7/1/99	1,540,767,270	2000										
7/1/00	1,539,636,928	2001				Actual						
7/1/01	1,755,553,508	2002	1,547,794,665	8.000%	123,823,573	90,510,496	0			92,867,680	0	
7/1/02	1,864,380,749	2003	1,641,468,980	7.625%	125,162,010	58,647,855	0			93,871,507	0	
7/1/03	2,050,845,569	2004	1,750,236,805	5.000%	87,511,840	98,110,315	10,598,475		10,598,475	65,633,881	0	10,598,475
7/1/04	2,218,179,475	2005	1,885,719,246	5.000%	94,285,962	87,789,397	0	44,500,000	56,747,488 *(b)*	70,714,472	0	55,098,475 *(c)*
7/1/05	2,557,758,285	2006	2,089,343,517	5.000%	104,467,176	123,952,616	19,485,440		74,583,915	78,350,382	0	74,583,915
7/1/06	3,070,623,840	2007	2,352,357,584	5.000%	117,617,879	150,487,083	32,869,204		107,453,119	88,213,409	19,239,709	88,213,409

Notes:
(a) Total Market Value for FY08 & Prior are Actual Market Value
(b) Reflects addition of $1,649,014 realized earned income on reserve account.
(c) Reflects balance following correction of $1,649,014 realized earned income-transfer out to general fund.

SPENDING POLICY: COMMON SCHOOL PERMANENT LAND FUND (CSPLF)

Fiscal Year 2007 ending 06-30-07

W.S. 9-4-713 established annual spending policy amounts from the CSPLF (currently five percent (5%) of the average five (5) year rolling average market value) and created the CSPLF reserve account. To the extent earnings from

The spending policy amount for fiscal year 2007 was $54,954,094. This amount was transferred to the CSPLF income fund. The FY07 earnings ($10,566,837) in excess of this spending policy amount were deposited into the

As of	Total Market Value *(a)*	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income (Earnings)	Earnings over Spending Policy Amount to Reserve Acct.	Legislative Appropriation	Year End Reserve Bal. Before Any Reversions	75% of Spending Policy Amount	Over 75% reverts to Corpus	Ending Reserve Balance
7/1/97	782,431,215	1998										
7/1/98	838,949,498	1999										
7/1/99	857,362,587	2000										
7/1/00	839,611,767	2001				Actual						
7/1/01	899,161,216	2002	843,503,257	8.200%	69,167,267	37,700,000	0			51,875,450	0	
7/1/02	930,348,643	2003	873,086,742	7.825%	68,319,038	36,070,760	0			51,239,278	0	
7/1/03	1,013,895,764	2004	908,075,995	5.000%	45,403,800	48,190,294	2,786,494		2,786,494	34,052,850	0	2,786,494
7/1/04	1,014,318,667	2005	939,467,211	5.000%	46,973,361	51,092,246	4,118,885	30,000,000	37,852,862 *(b)*	35,230,020	2,622,841	34,282,538 *(c)*
7/1/05	1,165,218,792	2006	1,004,588,616	5.000%	50,229,431	53,845,180	3,615,749		37,898,288	37,672,073	226,214	37,672,073
								(13,500,000)				
7/1/06	1,371,627,543	2007	1,099,081,882	5.000%	54,954,094	65,520,931	10,566,837	(4,200,000)	30,538,910	41,215,571	0	30,538,910

Notes:
(a) Total Market Value for FY07 & Prior are actual market value
(b) Reflects addition of $947,482 realized earned income on reserve account
(c) Reflects balance following correction of $947,482 realized earned income-transfer out of CSPLF income fund

SPENDING POLICY: EXCELLENCE IN HIGHER EDUCATION ENDOWMENT FUND (Higher Ed)
Fiscal Year 2007 ending 06-30-07

W.S. 9-4-713 established annual spending policy amounts from the Higher Ed Fund (currently five percent (5%) of the average five (5) year average market value of the Higher Ed Fund) and created the Higher Ed reserve account. To the extent earnings from the Higher Ed Fund exceed the five percent (5%) spending policy amount, the excess earnings flow to the Higher Ed reserve account. If the balance in the reserve account reaches more than 75% of the spending policy amount, the excess in the reserve account is transferred to the corpus of the Higher Ed Fund unless the earnings from the Higher Ed Fund are less than the five percent (5%) spending policy amount, then the reserve account is used to supplement earnings to reach the five percent (5%) spending policy.

The spending policy amount for fiscal year 2007 was $2,418,998. Fiscal year 2007 investment income was $726,921. Two-thirds (2/3) of the investment income is distributed to the University of Wyoming and one-third (1/3) is distributed to the Wyoming community colleges on a quarterly basis.

As of	Total Market Value *(a)*	For FY	Rolling 5-year Average	Spending Policy Level	Spending Policy Amount	Investment Income (Earnings)	Amount over 5% Excess from Income Account to Reserve Acct	Amount less than 5% Excess from Reserve Acct to be distributed	Year End Reserve Bal Before Reversion to Corpus	75% of Spending Policy	Over 75% reverts to Corpus	Ending Reserve Balance
7/1/05	929,697	2006		5.000%	0.00	0	0		0	0	0	0
7/1/06	48,379,952	2007	48,379,952	5.000%	2,418,998	726,921	0		0	1,814,248	0	0

NOTE: Spending Policy began 07/01/06 for FY07

(a) Total Market Value for FY06 &FY07 are based on Higher Ed portion of SAP market value and for FY08 & beyond are Cost Basis Value

WYO-STAR

WYOMING STATE TREASURER'S ASSET RESERVE

In 1987 the Wyoming State Legislature authorized any county, municipality, school district or any other local government entity to participate in the WYO-STAR program (W.S. 9-1-416).

The Wyoming State Treasurer established an investment pool or common fund in which all monies are commingled for investment purposes. Each participant has an individual interest in the pool based on the ratio of that participant's cash balance as a percentage of the total cash balance of the pool. Separate accounts are maintained for each governmental entity. All investments conform to the statute covering the State Treasurer's other investments (W.S. 9-4-831).

J. P. Morgan Asset Management continues to manage the WYO-STAR portfolio. Safety of principal is always the foremost objective of the investment manager. Liquidity being the second objective, WYO-STAR continues to guarantee the return of funds on a 24-hour notice.

During FY97 WYO-STAR rules were amended to allow income to be distributed to participants on a monthly basis. Also, ACH (automated clearing house) has replaced wire transfer in returning participants' funds. Timeliness and cost savings prompted this change.

General information about the WYO-STAR program, daily rate information and forms have been made available through the Treasurer's website. Participants can access their accounts via the internet. This service is called Internet Participant Access System (IPAS). In mid-October 2007, the IPAS system was upgraded to improve the participant's overall ease of use. This service has been received by participants as very beneficial.
In late November and early December 2007, WYOSTAR participants were notified about the investment pool's exposure to subprime mortgage investments. Participants were informed that WYOSTAR has (i) zero exposure to subprime mortgages, (ii) has zero exposure to corporate bonds, (iii) does not hold asset backed commercial paper, and (iv) all securities carry a AAA rating or an implied AAA rating.

WYO-STAR investments, conformance to state statutes, and manager performance are reviewed quarterly by the consultant R.V. Kuhns & Associates, Inc. hired by the State Loan and Investment Board. This board is made up of the five elected officials, the Governor, Secretary of State, Auditor, Treasurer and Superintendent of Public Instruction.

WYO-STAR yields realized in FY07 are as follows:

07/06	4.685%	01/07	4.811%
08/06	4.691%	02/07	4.972%
09/06	4.780%	03/07	4.968%
10/06	4.712%	04/07	5.013%
11/06	4.844%	05/07	4.975%
12/06	4.821%	06/07	5.024%

The annualized yield for FY07 was 4.86%.

As of June 30, 2007, there were 145 active participants. (Some participants have multiple accounts). WYO-STAR pool balance on June 30, 2007, was $238,859,203.12. Participants earned $8,904,580.16 in FY07.

REPORT ON STATE BOARD OF DEPOSITS

The State Loan & Investment Board, consisting of the five elected officials, met on April 13, 2006 to consider the applications from Wyoming financial institutions to be designated as State Depositories under the provisions of the State Depository Law. The Board meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter. All deposits in excess of the federally insured amount of $100,000 are protected by a pledge of securities or mortgage loans to the State Treasurer as prescribed by statute. New legislation was adopted in the 2006 legislative session which allows the state to accept Certificate of Deposit Account Registry (CDARS) in lieu of a pledge of assets. Banks must give the State 45 days notice prior to returning program

The State Treasurer & the Department of Audit have determined that the parent & branches will be considered a single entity for FDIC Insurance, Time Deposit-Open Accounts (TDOA's), & other deposit programs. The parent bank will hold the depository relationship.

No Wyoming Banks were reported closed in Fiscal Year 2007.

The TDOA rate for the four quarters of fiscal year 2007 were set at 4.39%, 4.71%, 4.90% and 4.89%. Therefore, the annualized TDOA rate for fiscal year 2007 was actually 4.72%.

TDOA DEPOSITS IN WYOMING BANKS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Bank of Star Valley, Afton	$1,500,000.00	$1,500,000.00	$1,500,000.00	$1,500,000.00
First National Bank, Buffalo	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00
Bank of Buffalo	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00
American National Bank, Cheyenne	6,200,000.00	6,200,000.00	6,200,000.00	6,200,000.00
Cheyenne State Bank, Cheyenne	700,000.00	700,000.00	700,000.00	700,000.00
Bank of The West, Cheyenne	9,500,000.00	9,500,000.00	9,500,000.00	9,500,000.00
Security First Bank, Cheyenne	1,300,000.00	1,300,000.00	1,300,000.00	1,300,000.00
Tri-County Bank, Cheyenne	700,000.00	700,000.00	700,000.00	700,000.00
Western Bank, Cheyenne	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00
Wyoming Bank & Trust, Cheyenne	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
Shoshone 1st, Cody	5,600,000.00	5,600,000.00	5,600,000.00	5,600,000.00
First National Bank, Gillette	2,800,000.00	2,800,000.00	2,800,000.00	2,800,000.00
Oregon Trail, Guernsey	300,000.00	300,000.00	300,000.00	300,000.00
Summit National Bank, Hulett	300,000.00	300,000.00	300,000.00	300,000.00
Bank of Jackson Hole	8,100,000.00	8,100,000.00	8,100,000.00	8,100,000.00
Jackson State Bank, Jackson	17,400,000.00	17,400,000.00	17,400,000.00	17,400,000.00
First National Bank, Laramie	2,300,000.00	2,300,000.00	2,300,000.00	2,300,000.00
Lusk State Bank	700,000.00	700,000.00	700,000.00	700,000.00
Uinta County Bank, Mountain View	100,000.00	100,000.00	100,000.00	100,000.00
FNB Pinedale	500,000.00	500,000.00	500,000.00	500,000.00
First National, Powell	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
Cowboy State Bank	600,000.00	600,000.00	600,000.00	600,000.00
Wyoming National Bank, Riverton	525,000.00	525,000.00	525,000.00	525,000.00
Sheridan State Bank, Sheridan	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00
Sundance State Bank	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00
Wyoming Bank, Thermopolis	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
First National Bank, Torrington	2,900,000.00	2,900,000.00	2,900,000.00	2,900,000.00
Pinnacle Bank, Wyoming (Torrington)	8,400,000.00	8,400,000.00	8,400,000.00	8,400,000.00
Platte Val Natl Bank, Torrington	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
FirsTier Bank, Upton, Cheyenne	600,000.00	600,000.00	600,000.00	600,000.00
First State Bank, Wheatland	3,800,000.00	3,800,000.00	3,800,000.00	3,800,000.00
	$91,825,000.00	$91,825,000.00	$91,825,000.00	$91,825,000.00

TDOA DEPOSITS IN WYOMING FEDERAL SAVINGS BANKS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1st FSB, Sheridan	$2,200,000.00	$2,000,000.00	$2,000,000.00	$2,000,000.00

TIME DEPOSITS - WYOMING BANKS

Rates for Time Deposit-Open Account deposits are set quarterly by the State Board of Deposits. A total of $6,045,328.27 in investment income was received in the TDOA 2006-2007 year.

	BANKS			SAVINGS & LOANS		
Year	Amount	Rate		Amount	Rate	
		May	Nov		May	Nov
1976	$37,930,000	5.25%	5.50%	$3,970,000	5.50%	5.75%
1977	41,350,000	5.50%	6.00%	8,930,000	5.75%	6.25%
1978	46,180,000	6.50%	7.25%	15,300,000	6.75%	7.75%
1979	50,230,000	8.75%	10.00%	16,530,000	9.00%	10.25%
1980	56,050,000	12.75%	10.75%	18,530,000	13.00%	11.00%

The Board of Deposits ceased granting different interest rates effective January 1981. Banks and Federal savings banks have been allocated the same rate from that date to the present.

	DEPOSIT AMOUNTS		RATE			
Year	Banks	S&L	January	April	July	October
1981	$59,860,000	$19,675,000	11.50%	11.75%	12.50%	13.50%
1982	63,995,000	20,005,000	10.25%	12.50%	12.75%	9.75%
1983	67,760,000	20,500,000	9.25%	8.00%	8.25%	8.25%
1984	67,750,000	20,500,000	8.25%	8.50%	9.25%	9.25%
1985	67,950,000	20,500,000	8.50%	8.25%	7.25%	7.25%
1986	65,110,000	15,705,000	7.00%	6.75%	6.00%	5.00%
1987	59,210,000	16,075,000	5.00%	5.00%	5.75%	5.90%
1988	56,215,000	16,075,000	6.00%	5.75%	6.50%	7.50%
1989	44,241,000	16,112,000	8.00%	9.25%	8.70%	8.125%
1990	40,360,000	14,929,000	7.65%	7.60%	7.50%	7.50%
1991	39,182,000	9,516,000	7.25%	6.10%	5.70%	5.50%
1992	50,193,000	10,364,000	5.00%	4.50%	4.25%	3.75%
1993	50,437,000	9,390,000	3.25%	3.00%	3.00%	3.00%
1994	52,808,000	10,410,000	3.00%	3.125%	4.00%	4.50%
1995	64,772,000	13,333,000	5.30%	5.80%	5.80%	5.58%
1996	73,360,000	12,669,000	5.46%	5.12%	5.12%	5.23%
1997	82,625,000	12,109,000	5.16%	5.10%	5.25%	5.16%
1998	89,459,000	6,345,000	5.14%	5.22%	5.11%	5.08%
1999	87,581,000	5,850,000	4.42%	4.48%	5.14%	5.01%
2000	79,508,000	3,186,000	5.22%	5.14%	5.72%	5.94%
2001	54,750,000	3,700,000	6.49%	6.58%	4.37%	4.37%
2002	34,470,000	2,800,000	2.07%	1.62%	2.28%	3.00%
2003	9,000,000	2,000,000	2.28%	3.00%	3.25%	3.47%
2004	67,850,000	2,000,000	1.50%	1.82%	1.31%	1.08%
2005	77,042,000	2,000,000	3.36%	3.67%	2.50%	2.74%
2006	91,825,000	2,200,000	4.90%	4.89%	4.39%	4.71%

SECURITIES LENDING INCOME

In cooperation with Key Bank and JP Morgan Chase Bank, Wyoming runs a very conservative & prudent securities lending program. Income from the overall program is allocated back to each fund from which the securities are loaned, & substantial additional income is achieved for the State of Wyoming.

JP Morgan Chase Bank

	INCOME RECOGNIZED	SECURITIES LENDING EXPENSE	NET INCOME RECOGNIZED
Common School Permanent Land Fund	$5,645,888.85	$5,262,161.62	$383,727.23
Permanent Land Funds Pool	222,605.50	206,768.79	15,836.71
University Permanent Land Fund	50,735.49	47,176.64	3,558.85
Permanent Mineral Trust Fund	12,231,658.92	11,375,164.29	856,494.63
Worker's Compensation Fund	824,454.94	779,485.83	44,969.11
Tobacco Settlement Fund	22,562.51	21,313.77	1,248.74
State Agency Pool	5,944,857.77	5,687,186.91	257,670.86
TOTAL	$24,942,763.98	$23,379,257.85	$1,563,506.13

Key Bank

	INCOME RECOGNIZED	SECURITIES LENDING EXPENSE	NET INCOME RECOGNIZED
Common School Permanent Land Fund	$ 22,865,011.73	$22,585,247.11	$279,764.62
Permanent Land Funds Pool	956,201.79	953,842.57	11,359.22
University Permanent Land Fund	260,701.00	257,633.55	3,067.45
Permanent Mineral Trust Fund	51,823,878.03	51,193,351.26	630,526.77
Worker's Compensation Fund	25,856,047.56	25,348,483.88	307,563.68
Tobacco Settlement Fund	2,465,320.43	2,435,520.88	29,799.55
State Agency Pool	89,348,422.85	88,237,323.57	1,111,099.28
TOTAL	$ 193,375,583.39	$191,011,402.82	$2,373,180.57

Securities lending income is included in the total investment income reported for FY07.

INVESTMENT ACCOUNT BALANCES
As Of June 30, 2007

FUND/ACCOUNT NAME	CASH & RECEIVABLES* (STATE AGENCY POOL INVESTMENTS)	INVESTMENTS (at Cost)	ACCOUNT BALANCE (Corpus)
Miner's Hospital Permanent Land Fund	5,378,379.20	$28,393,484.19	$33,771,863.39
Public Buildings At Capitol Permanent Land Fund	636,279.81	3,310,428.17	3,946,707.98
Fish Hatchery Permanent Land Fund	38,051.65	202,678.12	240,729.77
Common School Permanent Land Fund	131,820,514.50	1,330,523,874.16	1,462,344,388.66
Common School II	5,000,000.00	0.00	5,000,000.00
D.D. & B. Asylum Permanent Land Fund	357,780.85	1,868,337.74	2,226,118.59
Carey Act Permanent Land Fund	237,567.32	691,062.30	928,629.62
Omnibus Permanent Land Fund	2,747,138.96	14,266,302.76	17,013,441.72
State Hospital Permanent Land Fund	353,201.73	1,827,198.78	2,180,400.51
State Training School Permanent Land Fund	142,658.21	715,809.21	858,467.42
Penitentiary Permanent Land Fund	637,334.33	3,314,596.13	3,951,930.46
Agricultural College Permanent Land Fund	1,103,073.50	5,849,614.21	6,952,687.71
University Permanent Land Fund	1,464,000.25	13,899,692.38	15,363,692.63
Subtotal-Permanent Land Fund	**$149,915,980.32**	**$1,404,863,078.14**	**$1,554,779,058.46**
Permanent Wyoming Mineral Trust Fund	206,589,011.11	3,135,028,488.15	3,341,617,499.26
Tobacco Settlement Fund	2,024,826.53	54,329,011.36	56,353,837.89
Subtotal-All Permanent Funds	**$358,529,817.96**	**$4,594,220,577.65**	**$4,952,750,395.61**
Worker's Compensation	67,685,218.33	784,244,230.34	851,929,448.67
Total Permanent Funds & Worker's Compensation	**$426,215,036.29**	**$5,378,464,807.99**	**$5,804,679,844.28**
State Agency Pool	-$426,215,036.29	4,020,298,996.54 **	$3,594,083,960.25
TOTAL	$0.00	$9,398,763,804.53	$9,398,763,804.53

*The Cash & Receivables column represents the portion of the state agency pool investment attributable to each of the permanent funds and the Worker's Compensation fund and is included in each specific fund, thus it is removed from the State Agency Pool cash & receivables balance.

**The State Agency Investment Pool includes the total of the cash & receivable column plus the cash balance of all the other funds for which specific invesuments have not been made.

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FEDERAL MINERAL ROYALTY DISTRIBUTION

	UNDER 200 MILLION %	FY 06 FY06 paid in FY07	OVER 200 MILLION DIST FY06-9/15/06	DISTRIBUTIONS MADE IN FY 07	OVER 200 MILLION DIST FY07	TOTAL FY07 ROYALTY MONEY DISTRIBUTED
Cities & Towns	9.375%	$36,200.00	$0.00	$18,598,700.00	$0.00	$18,562,500.00
University Of Wyoming	6.750%	0.00	0.00	13,365,000.00	0.00	13,365,000.00
Foundation Fund	44.800%	0.00	29,516,064.15	112,083,096.52	185,821,106.02	268,388,138.39
Capitol Fac Rev Bds Series 1992		0.00	0.00	645,000.00	0.00	645,000.00
Capitol Fac Rev Bds Series 1993		0.00	0.00	2,780,000.00	0.00	2,780,000.00
Capitol Fac Rev Bds Series 2005		0.00	0.00	1,486,464.63	0.00	1,486,464.63
Capitol Fac Rev Bds Series 2002		0.00	0.00	1,225,503.00	0.00	1,225,503.00
Highway Fund	30.375%	0.00	0.00	60,142,500.00	0.00	60,142,500.00
Highway Fund State Roads	2.250%	0.00	0.00	4,455,000.00	0.00	4,455,000.00
Cities, Counties & Special Districts Capital Const.	3.750%	0.00	0.00	7,425,000.00	0.00	7,425,000.00
School Districts - Grants	2.700%	0.00	0.00	5,346,000.00	0.00	5,346,000.00
1% General Fund		0.00	0.00	2,000,000.00	0.00	2,000,000.00
Budget Reserve Account		0.00	91,502,486.32	91,502,486.32	371,530,741.68	371,530,741.68
TOTAL	100.00%	$36,200.00	$121,018,550.47	$321,054,750.47	$557,351,847.70	$757,351,847.70
Bonus Payments						
Cities, Counties & Special Districts Capital Const.		0.00	0.00	$5,625,000.00	0.00	$5,625,000.00
School Capital Construction		0.00	0.00	160,703,328.93	0.00	160,703,328.93
Legislative Royalty Impact		0.00	0.00	0.00	0.00	0.00
Community College Commissior		0.00	0.00	1,600,000.00	0.00	1,600,000.00
Highway Funds		0.00	0.00	1,875,000.00	0.00	1,875,000.00
TOTAL		$0.00	$0.00	$169,803,328.93	$0.00	$169,803,328.93
GRAND TOTAL		$36,200.00	$121,018,550.47	$490,858,079.40	$557,351,847.70	$927,155,176.63

Notes: Department of Audit requested the State Treasurer to withold $36,200 00 from City of Sheridan distribution, but was paid in July 2007

Distribution FY07 less FY06 Over 200 Million,less FY06 paid in FY07, plus FY07 "over 200 million" = Total FY07 royalty money distributed

The "over 200 million FY 06" distribution was completed 8/07

Mineral Royalties are distributed quarterly to Cities & Towns & quarterly to State Agencies & monthly to the Foundation Fund.

DISTRIBUTIONS TO COUNTIES

COUNTIES	RAILROAD CAR TAX W.S.39-13-104	VETERANS' EXEMPTION W.S.39-13-105	US FOREST RESERVE W.S.9-4-501	TAYLOR GRAZING ACT W.S.9-4-401	SEVERANCE TAX DISTRIBUTION W.S.39-14-801	LIVESTOCK PREDATORY ANIMAL CONTROL FEES W.S.11-6-210	FINES & PENALTIES W.S.8-1-109	INDIAN EXEMPTION W.S.31-3-101	TOTAL
Albany	$173,223.00	$36,989.66	$182,894.46	$42,757.90	$404,988.57	$35,526.57	80,087.48		$956,467.64
Big Horn	57,518.00	17,316.70	98,423.39	12,198.67	178,449.69	23,873.55	30,064.43		$417,844.43
Campbell	167,649.00	23,400.92		42,703.35	396,655.30	35,531.07	260,885.21		$926,824.85
Carbon	148,476.00	16,837.54	305,112.52	59,805.77	195,929.16	63,141.16	41,476.91		$830,779.06
Converse	222,938.00	18,313.69	36,340.95	22,107.24	158,918.90	57,767.54	30,037.52		$546,423.84
Crook	18,504.00	14,573.37	487,422.92	13,390.91	135,369.16	35,689.81	17,571.73		$722,521.90
Fremont	38,791.00	60,070.21	124,705.69	41,218.16	428,471.88	52,587.93	89,233.89	$207,024.16	$1,042,102.92
Goshen	150,706.00	31,234.74		4,109.26	224,634.90	44,018.96	31,248.46		$485,952.32
Hot Springs	23,186.00	17,312.55	6,489.45	12,595.99	117,265.27	8,318.40	12,167.36		$197,335.02
Johnson		26,309.44	91,609.47	51,612.39	124,777.69	43,724.93	38,932.65		$376,966.57
Laramie	259,499.00	295,250.66		13,054.94	967,157.95	12,240.72	904,885.98		$2,452,089.25
Lincoln	90,736.00	16,355.08	162,344.52	13,507.84	181,844.57	40,462.27	37,119.95		$542,370.23
Natrona	64,652.00	86,010.43	2,703.94	124,285.78	789,839.77	37,259.34	252,019.25		$1,356,770.51
Niobrara	79,143.00	5,705.12		20,188.31	192,530.08	31,979.68	5,999.38		$335,545.57
Park	36,339.00	49,578.69	213,070.42	24,568.25	317,071.83	22,805.82	69,765.39		$733,199.40
Platte	89,175.00	31,181.97	540.79	11,033.78	162,894.51	13,716.78	21,949.74		$330,492.57
Sheridan	82,264.00	88,594.49	110,320.73	6,301.83	330,157.01	36,579.25	81,695.04		$735,912.35
Sublette		8,435.31	199,875.21	18,270.93	73,054.85	13,537.90	7,288.08		$320,462.28
Sweetwater	289,373.00	41,787.87	22,496.78	68,340.00	444,866.14	11,772.14	111,101.74		$989,737.67
Teton		8,141.29	295,594.65	234.00	222,658.97		22,719.09		$549,348.00
Uinta	128,189.00	17,887.54	17,197.05	11,534.60	243,388.69	33,601.73	84,202.32	117.08	$536,118.01
Washakie	21,179.00	12,343.56	10,058.65	14,987.68	174,591.38	22,652.19	25,198.80		$281,011.26
Weston	87,837.00	15,382.04	20,225.47	13,672.00	156,778.66	20,364.53	16,558.28		$330,817.98
GRAND TOTAL	**$2,229,377.00**	**$939,012.87**	**$2,387,427.06**	**$642,479.58**	**$6,622,294.93**	**$697,152.27**	**$ 2,272,208.68**	**$207,141.24**	**$15,997,093.63**

These totals are as of 6/30/07

DISTRIBUTIONS TO CITIES & TOWNS

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Afton	1,818	$86,855.36	$150,768.79	$237,624.15
Albin	120	5,733.03	18,170.24	$23,903.27
Alpine	550	26,276.38	56,074.18	$82,350.56
Baggs	348	16,625.79	27,579.04	$44,204.83
Bairoil	97	4,634.19	16,332.88	$20,967.07
Bar Nunn	936	44,717.61	54,049.08	$98,766.69
Basin	1,238	59,145.74	91,524.96	$150,670.70
Bear River	441	22,213.04	41,718.61	$63,931.65
Big Piney	408	19,492.31	57,876.28	$77,368.59
Buffalo	3,900	186,323.38	251,814.08	$438,137.46
Burlington	250	11,943.80	27,453.36	$39,397.16
Burns	285	13,615.96	26,654.32	$40,270.28
Byron	557	26,610.81	49,430.04	$76,040.85
Casper	49,644	2,371,753.41	2,086,101.20	$4,457,854.61
Cheyenne	53,011	2,532,612.62	2,740,756.04	$5,273,368.66
Chugwater	244	11,657.14	25,730.28	$37,387.42
Clearmont	115	5,494.16	17,433.16	$22,927.32
Cody	8,835	422,094.13	501,308.00	$923,402.13
Cokeville	506	24,174.25	52,788.26	$76,962.51
Cowley	560	26,754.13	49,615.48	$76,369.61
Dayton	678	32,391.60	47,032.04	$79,423.64
Deaver	177	8,456.23	22,940.96	$31,397.19
Diamondville	716	34,207.07	68,471.11	$102,678.18
Dixon	79	3,774.25	14,855.56	$18,629.81
Douglas	5,288	252,635.42	331,503.68	$584,139.10
Dubois	964	46,055.32	83,002.84	$129,058.16
East Thermopolis	274	13,090.42	22,894.40	$35,984.82
Edgerton	169	8,074.00	19,050.52	$27,124.52
Elk Mountain	192	9,172.85	18,940.12	$28,112.97
Encampment	443	21,164.42	31,012.88	$52,177.30
Evanston	11,507	549,749.54	671,969.73	$1,221,719.27
Evansville	2,255	107,733.14	109,076.48	$216,809.62
Fort Laramie	243	11,609.38	25,508.05	$37,117.43
Frannie	209	9,985.02	24,722.65	$34,707.67
Gillette	20,238	966,875.05	1,399,021.16	$2,365,896.21
Glendo	229	10,940.52	24,886.20	$35,826.72
Glenrock	2,231	106,586.53	148,532.44	$255,118.97
Granger	146	6,975.19	18,521.64	$25,496.83
Green River	11,808	564,129.90	542,448.00	$1,106,577.90
Greybull	1,815	86,712.03	127,191.28	$213,903.31
Guernsey	1,147	54,798.18	79,543.48	$134,341.66
Hanna	873	41,707.77	46,555.88	$88,263.65
Hartville	76	3,630.92	16,276.64	$19,907.56
Hudson	407	19,444.51	43,710.76	$63,155.27
Hulett	408	19,492.31	49,776.28	$69,268.59

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Jackson	8,647	413,112.40	479,818.40	$892,930.80
Kaycee	249	11,896.05	27,119.68	$39,015.73
Kemmerer	2,651	126,652.14	212,977.55	$339,629.69
Kirby	57	2,723.20	14,266.36	$16,989.56
La Barge	431	20,591.11	47,187.24	$67,778.35
La Grange	332	15,861.37	33,455.44	$49,316.81
Lander	6,867	328,072.47	499,414.48	$827,486.95
Laramie	27,204	1,299,677.18	738,420.86	$2,038,098.04
Lingle	510	24,365.36	43,350.20	$67,715.56
Lost Springs	1	47.77	12,059.84	$12,107.61
Lovell	2,361	112,797.31	160,941.40	$273,738.71
Lusk	1,447	69,130.76	85,799.60	$154,930.36
Lyman	1,938	92,588.39	125,646.33	$218,234.72
Manderson	104	4,968.62	18,428.60	$23,397.22
Manville	101	4,825.30	16,941.80	$21,767.10
Marbleton	720	34,398.15	90,664.04	$125,062.19
Medicine Bow	274	13,090.42	21,904.16	$34,994.58
Meeteetse	351	16,769.11	34,320.20	$51,089.31
Midwest	408	19,492.31	32,021.36	$51,513.67
Mills	2,591	123,785.62	123,094.08	$246,879.70
Moorcroft	807	38,554.61	83,785.44	$122,340.05
Mountain View	1,153	55,084.85	80,828.29	$135,913.14
Newcastle	3,249	155,221.70	184,998.00	$340,219.70
Opal	102	4,873.06	19,617.40	$24,490.46
Pavillion	165	7,882.92	23,639.48	$31,522.40
Pine Bluffs	1,153	55,084.85	74,285.76	$129,370.61
Pine Haven	222	10,606.09	30,922.40	$41,528.49
Pinedale	1,412	67,458.62	163,385.56	$230,844.18
Powell	5,373	256,696.30	310,747.92	$567,444.22
Ranchester	701	33,490.45	48,118.68	$81,609.13
Rawlins	9,006	430,263.70	340,535.36	$770,799.06
Riverside	59	2,818.75	14,132.64	$16,951.39
Riverton	9,310	444,787.39	671,749.48	$1,116,536.87
Rock River	235	11,227.18	18,249.24	$29,476.42
Rock Springs	18,708	893,778.97	850,662.00	$1,744,440.97
Rolling Hills	449	21,451.08	41,874.08	$63,325.16
Saratoga	1,726	82,460.05	77,388.84	$159,848.89
Sheridan	15,804	755,039.70	761,658.52	$1,516,698.22
Shoshoni	635	30,337.27	59,794.40	$90,131.67
Sinclair	423	20,208.92	30,289.96	$50,498.88
Superior	244	11,657.14	22,899.16	$34,556.30
Sundance	1,161	58,010.40	113,959.00	$171,969.40
Star Valley Ranch	1,161	66,423.82	123,205.08	$189,628.90
Ten Sleep	304	14,523.66	27,453.04	$41,976.70
Thayne	341	16,291.36	40,465.99	$56,757.35
Thermopolis	3,172	151,543.01	141,120.64	$292,663.65
Torrington	5,776	275,949.73	336,080.12	$612,029.85
Upton	872	41,660.01	60,625.84	$102,285.85
Van Tassell	18	859.94	12,880.72	$13,740.66
Wamsutter	261	12,469.34	23,658.52	$36,127.86

CITY/TOWN	POPULATION	SEVERANCE TAX W.S. 39-14-801	FEDERAL MINERAL ROYALTY W.S. 9-4-601	TOTAL
Wheatland	3,548	169,506.51	214,651.52	$384,158.03
Worland	5,250	250,819.95	281,870.12	$532,690.07
Wright	1,347	64,353.22	107,117.64	$171,470.86
Yoder	169	8,074.00	21,394.48	$29,468.48
GRAND TOTALS	337,995	$16,162,432.40	$18,562,500.00	$34,724,932.40

Distribution Dates: Severance Tax: Quarterly
Federal Mineral Royalty: Quarterly

ENDOWMENT MATCHING PROGRAMS

W.S. 21-16-901 through 904: University Endowment Challenge Program

The 2001 Legislature appropriated $30 million from the General Fund to establish a matching program for donations to the University of Wyoming (UW). An additional appropriation of $18 million was made in the 2004 legislative session. Another appropriation of $25 million was made during the 2006 legislative session and increased by $1.65 million in 2007's legislative session. The University Foundation manages these funds as it does other permanent endowment funds and only the earnings from the investment of these funds may be expended. The earnings shall be expended exclusively for the purposes of the endowment.

W.S. 21-16-1001 through 1003: University Athletics Challenge Program

During the 2004 Budget Session, $10 million was appropriated from the General Fund to be distributed to the University Foundation to match donations to the athletic facilities program. An additional appropriation of $6 million was made in the 2006 legislative session. These funds are to be expended exclusively for the cost of establishing new or renovating existing university intercollegiate athletic facilities consistent with the 2003 intercollegiate athletics plan approved by the university board of trustees.

W.S. 21-16-1401 through 1403: University Academic Facilities Challenge Program

During the 2006 Budget Session, $9 million was appropriated from the General Fund to be distributed to the University Foundation to match donations to the academic facilities program. An additional appropriation of $31.35 million was made in the 2007 legislative session. These funds are to be expended exclusively for the cost of establishing new or renovating existing university academic facilities as approved by the university president and the board of trustees.

W.S. 21-16-1101 through 1104: Community College Endowment Challenge Program

Also during the 2004 Budget Session, $31.5 million was appropriated from the General Fund to be distributed equally to each Wyoming community college ($4.5 million each). An additional appropriation of $8 million was made in the 2006 legislative session ($2 million more for: Casper CC, LCCC, Northwest CC, and Sheridan CC). The funds will be permanently invested by the college foundation on behalf of the community college. Only the earnings from the investment of these funds may be expended. The earnings will be used to benefit and promote the mission, operation or any program or activity of the respective community college, including but not limited to professorships and student scholarships.

The State Treasurer's office administers the matching monies and distributes these funds to the institutions upon their request. As of June 30, 2007:

Institution	Total Appropriation	Unfunded Donation Commitments	Matching Payments to the Foundation	Remaining Uncommitted Appropriation
UW	$74,650,000	$14,393,738	$51,092,998	$9,163,264
UW Athletics	16,000,000	2,788,777	7,774,928	5,436,295
UW Academic Facilites	40,350,000	17,821,539	16,656,795	5,871,666
Casper CC	6,500,000	0	4,505,784	1,994,216
Central WY CC	4,500,000	2,587,790	1,777,145	135,065
Eastern WY CC	4,500,000	0	226,219	4,273,781
Laramie Co CC	6,500,000	1,782,702	3,656,170	1,061,128
Northwest WY CC	6 500,000	799 899	4,530,059	1,170,042
Sheridan CC	6,500,000	2,000,000	3,132,090	1,367,910
Western WY CC	4,500,000	3,751,315	640,741	107,944
Total	$130,150,000	$28,104,221	$77,336,134	$24,709,645

HATHAWAY & HIGHER EDUCATION PROGRAMS

Wyoming Statute 21-16-1201, passed in 2005, authorized the creation of the Excellence in Higher Education Endowment Program and the Hathaway Student Scholarship Endowment Program.

A portion of the excess federal mineral royalties from the School Foundation fund will be transferred to the two accounts until a maximum of $105 million dollars have been deposited in the Excellence in Higher Education Endowment Program and a maximum of $400 million dollars have been deposited in the Hathaway Scholarship Program. It's anticipated these programs will be fully funded in fiscal year 2008.

The Excellence in Higher Education Endowment funds are retained by the State and invested by the State Treasurer. Interest earned is transferred to the University and Community College Foundations where it's used for the recruitment and retention of faculty, establishing endowed faculty positions and to acquire instructional and resource materials, classroom equipment and other resources necessary to support the work of endowed faculty.

The Hathaway Student Scholarship Endowment Program deposits are retained by the State and invested by the State Treasurer. Interest earned on these investments is to be used for scholarships for Wyoming students to attend the Wyoming community colleges and the University of Wyoming, if certain criteria set by the legislature are met by the students. The first distribution of Hathaway Scholarship money, based on requirements set by the 2006 Legislature, was transferred to the university and community colleges in the fall of 2006.

As of June 30, 2007:

Endowment Fund	Maximum Transfer	Transfer In	Remaining Amount to Transfer
Excel in Higher Education	$105,000,000	$79,324,972	$25,675,028
Hathaway Scholarship	$400,000,000	$298,312,993	$101,687,007

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

The 1993 Wyoming State Legislature enacted the Uniform Unclaimed Property Act (W.S. 34-24-101 through 34-24-139), effective March 11, 1993; Section 140 was added in 1994. During Fiscal Year 2007, funds totaling more than $4.2 million were received and deposited into the trust fund to be held in perpetuity for the owners. More than $1.4 million was returned to the rightful owners or heirs.

The Unclaimed Property Division is responsible for receiving unclaimed funds from any entity that cannot locate the owner. Packets are mailed annually to such entities requesting the return of Wyoming residents' funds. Upon receipt of these funds, the division attempts to locate the owners and reunite the rightful owner/heir with their property via the owner notification program and the owner outreach program. The division is also in contact with other states to bring Wyoming residents' unclaimed funds back to Wyoming. In addition, an alphabetical list of owners is mailed quarterly to Wyoming county clerks for public inspection.

The division is also charged with: (1) assisting and educating unclaimed property holders of compliance; (2) informing vendors of requirements; and (3) informing claimants of their rights, responsibilities and how to claim their funds.

The unclaimed funds listing is available for public inspection after the funds have been held for two years. This two-year period allows for owner outreach and notification. If the owner fails to come forth within the two-year period, the names are made public. Third-party tracers (heirfinders) are then given access to records to allow them to attempt to locate the owners. Heirfinders charge the owners a percentage of the funds as their fee.

The Unclaimed Property Division maintains the records for more than 161,000 owners, totaling more than $43.2 million. Since inception, the division has returned more than $18.1 million to owners or heirs.

The FY07 major goals and accomplishments achieved were:

1. Secured website domain name - wywindfall.gov
2. Negative ($0.00) Reports no longer required to be filed by holders.
3. Pilot division for Desk Top Deposit Program and new Receipt & Transmittal form.
4. The owner list on the Internet continued to generate numerous claims.

Unclaimed property owner information and lists were requested by several heirfinders. Written inquiries from persons seeking their possible unclaimed funds totaled 1,298 and were received from 39 states, the Internet and several inquiries from foreign countries. Internet inquiries on the Wyoming Unclaimed Property Website (www. wywindfall.gov) totaled 162,910.

WYOMING UNIFORM UNCLAIMED PROPERTY ACT

FISCAL YEAR	BEGINNING BALANCE	RECEIVED	DISBURSED	TRANSFERRED TO COMMON SCHOOL PERMANENT LAND FUND *	ENDING BALANCE
FY 82	$340,921.02	$272,408.86	$98,857.76	$56,279.50	$458,192.62
FY 83	458,192.62	40,309.15	25,350.65	37,194.58	435,956.54
FY 84	435,956.54	61,963.60	93,589.29	16,937.42	387,393.43
FY 85	387,393.43	47,472.14	101,321.02	49,968.22	283,576.33
FY 86	283,576.33	269,438.08	28,044.24	83,399.72	441,570.45
FY 87	441,570.45	160,250.59	34,181.84	64,240.20	503,399.00
FY 88	503,399.00	158,444.52	45,714.55	39,438.64	576,690.33
FY 89	576,690.33	181,276.90	76,462.16	38,075.60	643,429.47
FY 90	643,429.47	252,858.09	96,746.71	27,116.14	772,424.71
FY 91	772,424.71	191,102.86	130,627.04	218,847.68	614,052.85
FY 92	614,052.85	428,432.95	101,327.17	76,218.30	864,940.33
FY 93	864,940.33	298,531.97	160,017.21	102,307.91	901,147.18
FY 94	901,147.18	4,051,549.91	160,105.04	124,876.64	4,667,715.41
FY 95	4,667,715.41	1,639,708.30	760,996.09	0.00	5,546,427.62
FY 96	5,546,427.62	2,219,667.05	1,303,951.21	0.00	6,462,143.46
FY 97	6,462,143.46	1,902,193.42	1,486,211.28	0.00	6,878,125.60
FY 98	6,878,125.60	2,060,174.91	902,332.35	0.00	8,035,968.16
FY 99	8,035,968.16	3,648,277.24	1,513,694.11	0.00	10,170,551.29
FY 00	10,170,551.29	1,975,557.85	1,274,918.31	0.00	10,871,190.83
FY01	10,871,190.83	2,763,717.84	1,050,831.89	0.00	12,584,076.78
FY02	12,584,076.78	3,489,779.83	1,917,521.28	0.00	14,156,335.33
FY03	14,156,335.33	3,116,677.58	1,657,258.29	0 00	15,615,754.62
FY04	15,615,754.62	3,784,421.94	1,982,406.14	0.00	17,417,770.42
FY05	17,417,770.42	3,188,781.15	1,389,724.33	0.00	19,216,827.24
FY06	19,216,827.24	4,468,854.76	1,390,353.36	0.00	22,295,328.64
FY07	22,295,328.64	4,258,239.76	1,439,396.86	0.00	25,114,171.54

NOTES:

*Up to March 11, 1993,unclaimed funds remitted to the state were held for a five-year period. If the funds were not claimed within that time, they escheated to the Common School Permanent Land Fund.

On March 11, 1993, Governor Sullivan signed the Wyoming Uniform Unclaimed Property Act into law. Under the new law, unclaimed property is no longer transferred to the Permanent School Land Fund. This law provides for unclaimed funds to be held in perpetuity for the rightful owners or their heirs.

CAPITAL FACILITIES REVENUE BONDS

Wyoming Statute 9-4-605 authorized up to $105 million in revenue bonds for capital construction purposes. Funds for the principal & interest on these bonds is restricted to the federal mineral royalties distributed to the school foundation program or to the highway construction funds.

SERIES	AMOUNT ISSUED	INTEREST RANGE %	BONDS OUTSTANDING JULY 1, 2006	PRINCIPAL PAYMENTS FY07	YEAR OF MATURITY	BALANCE JUNE 30, 2007
1992	$28,750,000	3.0-6.25	$12,465,000	$0	(2020)	$12,465,000
1993	8,777,522	4.1-6.2	6,302,522	1,265,940	(2011)	$5,036,582
1994	27,395,897	4.1-6.2	0	0	(2005)	$0
2002	10,405,000	2.75-5.0	7,540,000	970,000	(2012)	$6,570,000
2005	23,440,000	2.5-5.0	23,010,000	505,000	(2023)	$22,505,000
			Total Outstanding Revenue Bonds			$46,576,582

Future minimum payments for revenue bonds are as follows:

FISCAL YEAR ENDED JUNE 30	PRINCIPAL	INTEREST
2008	2,685,300	3,750,400
2009	2,653,854	3,768,164
2010	2,657,968	3,775,944
2011	2,654,005	3,766,827
2012	2,645,454	3,665,127
2013-2017	11,155,000	7,335,038
2018-2022	12,715,000	3,964,763
2023-2025	9,410,000	721,750

Prior Year Defeasance of Debt:
In prior years, the state of Wyoming defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets & liability for the defeased bonds are not included in this financial statement. As of June 30, 2007, none of the defeased 1991 issueremained outstanding.

New Issues:
No new bonds were issued In fiscal year 2007.

TAX AND REVENUE ANTICIPATION NOTES (TRANs)

W.S. 9-4-1101 authorizes the State Treasurer, with approval of the governor and attorney general, to issue tax and revenue anticipation notes (TRANs) as part of the state's investment management program when he determines that it is prudent to do so to avoid liquidation of investments on terms unfavorable to the state to meet short term cash requirements.

The State of Wyoming did issue tax and revenue anticipation notes during FY07 to cover temporary cash shortages in the School Foundation Program Fund due to the timing of revenue collection (Education Tax and Revenue Anticipation Notes, Series 2006A) in the aggregate principal amount of two hundred fifty million dollars ($250,000,000). The Series 2006A notes were issued on July 3, 2006 and matured on June 27, 2007.

SCHOOL DISTRICT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1001 authorizes the State Loan & Investment Board to guarantee school district general obligation bonds issued under W.S. 21-13-701 through 21-13-721. However, the 2002 Legislature closed the state guarantee for future issues, except for the refunding of bonds issued on or before November 1, 2001.

The State Treasurer is authorized to pledge up to $300 million from the Common School Permanent Land Fund to guarantee the school district bonds. If a district fails to deposit sufficient debt service monies with the State Treasurer, funds will be advanced from the Common School Permanent Land Fund. Repayment to the Common School Permanent Land Fund will be made from the district's next payments from the School Capital Construction Account and the School Foundation Fund.

As of June 30, 2007, the State Loan & Investment Board had approved guaranteeing school district bond issues with original amounts totaling $159,964,000. Of these, 15 issues have now been called or paid off completely and $34.9 million is still outstanding.

LOCAL GOVERNMENT BOND GUARANTEE PROGRAM

Wyoming Statute 9-4-1002 authorizes the State Loan & Investment Board to guarantee local government general obligation bonds issued under W.S. 15-7-101 through 15-7-114 or 18-4-301. The program is intended to benefit local governments by guaranteeing payment of bonded indebtedness of creditworthy cities, towns and counties by reducing the interest rate at which the bonds may be issued.

The State Treasurer is authorized to pledge up to $100 million from the Permanent Mineral Trust Fund to guarantee the local government bonds. If a government fails to deposit sufficient debt service monies with the State Treasurer, funds will be advanced from the Permanent Mineral Trust Fund to make the required payments. Repayment to the Permanent Mineral Trust Fund will be made from the government's next payments of federal mineral royalties and severance tax.

As of June 30, 2007, the State Loan & Investment Board had not approved any local government bond issues for the guarantee program.

WYOMING FAMILY COLLEGE SAVINGS PROGRAM

The Wyoming Family College Savings Program was established by Chapter 71 of the 2000 Legislative Session pursuant to Section 529 of the Internal Revenue Code (State Statute 21-16-809 through 21-16-818). The legislation also established the Wyoming Family College Savings Program Trust (the "Trust") as an instrumentality of the state and named the state treasurer as the sole trustee of the Trust, with assets of the Trust held in trust for account owners and beneficiaries. The state treasurer served as the administrator of the 529 college savings program, which encourages citizens to save for higher education costs for their families while receiving favorable income tax treatment for earnings on monies set aside.

Following passage of the 2000 legislation, the State Treasurer entered into a nine-year management agreement with Fund Asset Management, a subsidiary of Merrill Lynch, to provide program management services. The Wyoming college savings plan was marketed by Mercury Funds as the 529 College Achievement Plan (CAP) and distributed primarily by AG Edwards.

Legislation was passed during the 2006 legislative session (Senate File 0062, Chapter 46) which now allows, but does not require, the state treasurer to have a 529 college savings program. Due to various market factors, including Wyoming's small population base and the competitive nature of 529 programs (all 50 states have at least one program); Wyoming's plan was not able to grow the asset base originally anticipated. Both Merrill Lynch and the State Treasurer wished to terminate their agreement. At the end of FY 06, Wyoming had 1,286 total participants (165 are Wyoming participants) and $12,957 million in total assets ($1,502,658 Wyoming resident assets) in the CAP plan.

The CAP plan with Merrill Lynch closed to new investors on July 10, 2006, and terminated completely on September 18, 2006. In early July 2006, Wyoming partnered with the State of Colorado to offer 529 college savings plans. Under the new structure, Wyoming residents are be able to invest in any 529 plan offered by CollegeInvest, a not-for-profit division of the Colorado Department of Higher Education, and enjoy the same preferred fee structure as Colorado residents. This marks the first time that a state has partnered with another state to offer 529 college savings plans.

The 2006 change in legislation allowed the State Treasurer to negotiate termination of the CAP plan with Merrill Lynch and enter into a marketing agreement with the State of Colorado's college savings program (CollegeInvest).

Money saved through 529 plans can be used nationwide at any eligible educational institution, including public or private colleges, universities, vocational schools and even some foreign universities. And 529 money can be used to pay for qualified higher education expenses such as tuition, fees, certain room and board, and required supplies.

There were 604 Wyoming accounts which had a total net asset value of $4,114,400 enrolled in the CollegeInvestWyoming college savings program on June 30, 2007.

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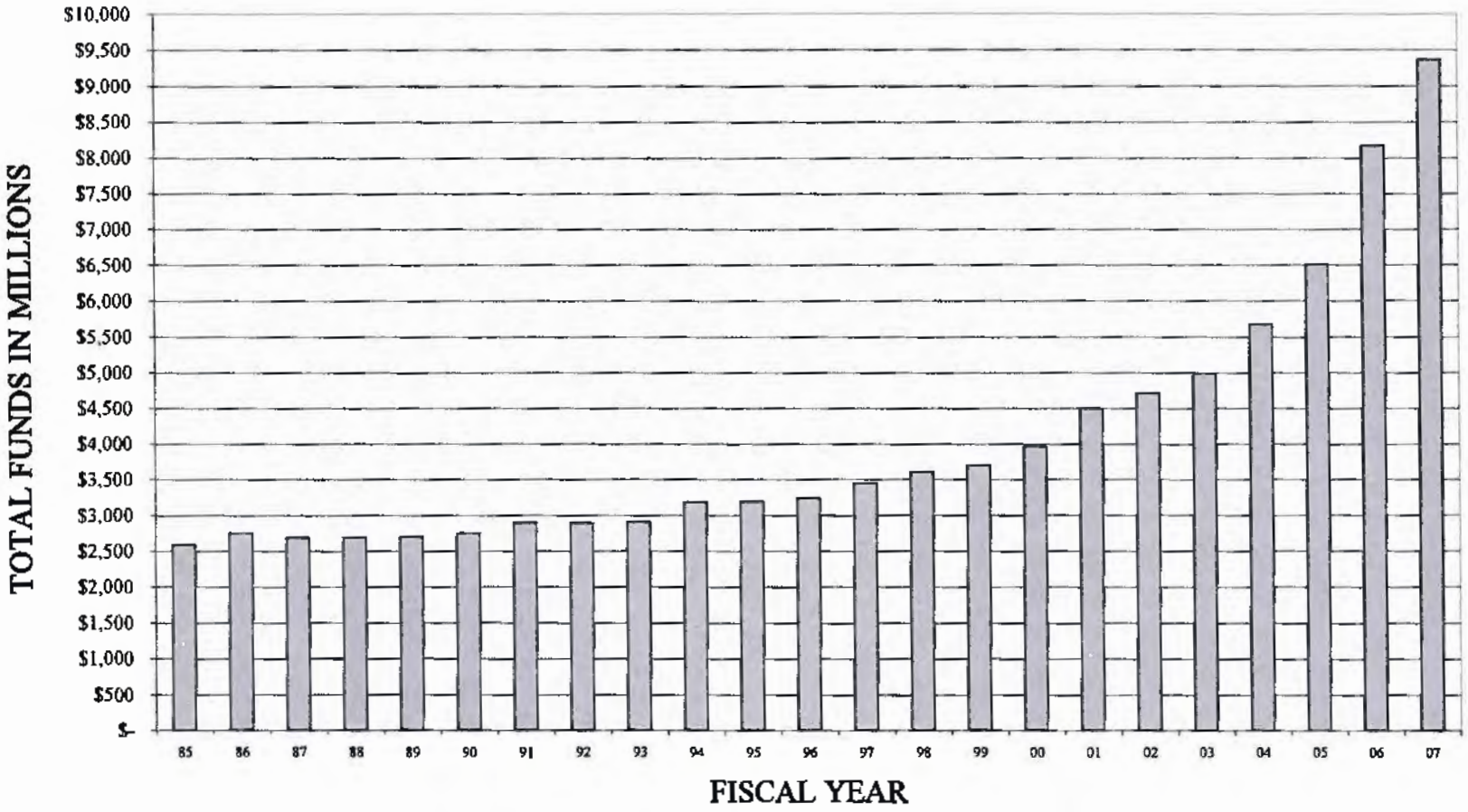
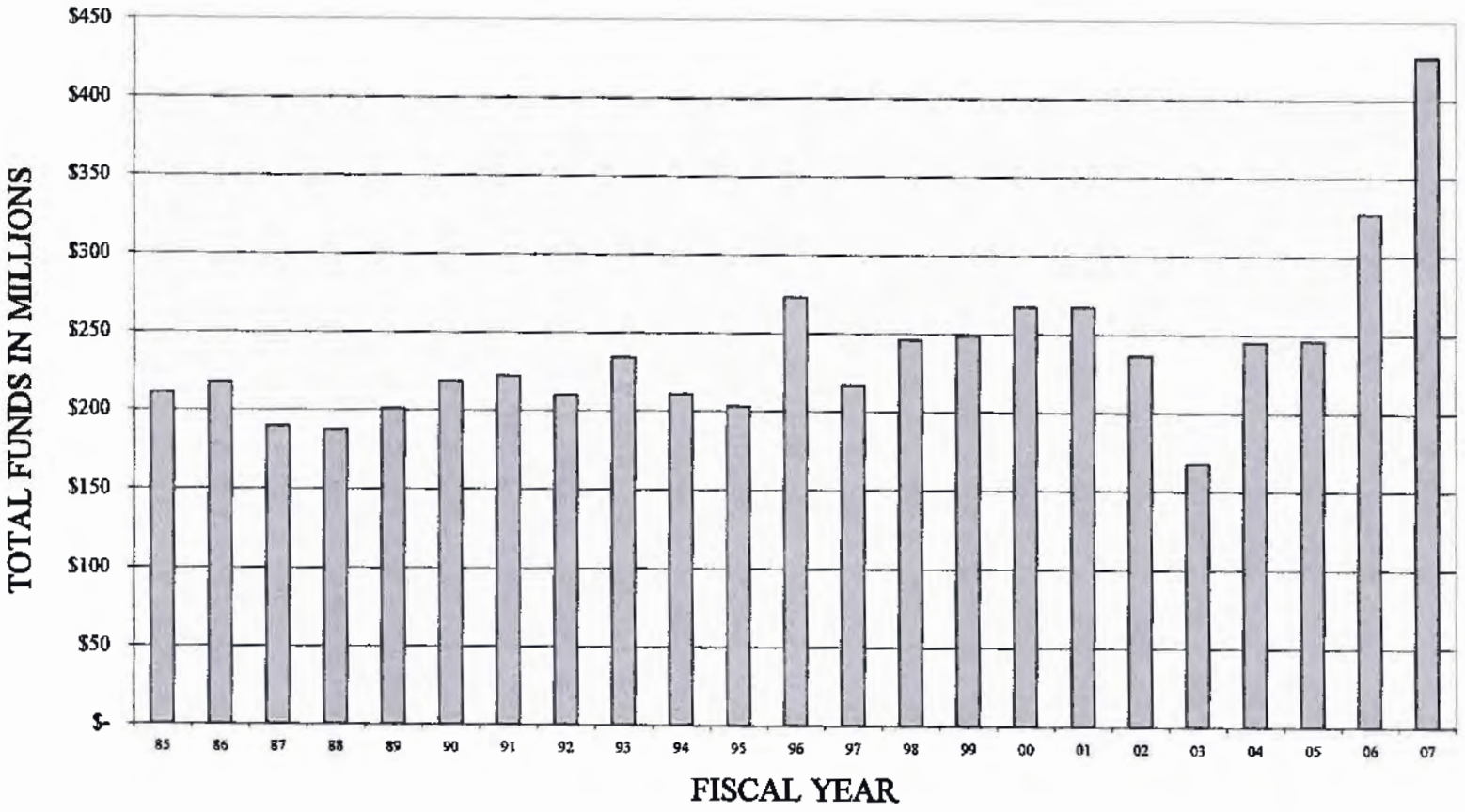
LEGISLATIVE AUTHORITY

W.S. 9-1-409 through 9-1-417	State Treasurer-Duties Generally
W.S. 8-1-109	Distribution of Fines & Penalties
W.S. 9-4-206(a) & (c)	Investment Income Distribution/Petty Cash Funds
W.S. 9-4-305(b)	Inflation Proofing Permanent Land Funds
W.S. 9-4-401 through 9-4-406	Distribution of Taylor Grazing Funds
W.S. 9-4-501 through 9-4-503	Distribution of Forest Reserve Funds
W.S. 9-4-601 through 9-4-607	Distribution of Federal Mineral Royalties
W.S. 9-4-605	Bond Issues - Capital Facilities
W.S. 9-4-701 through 9-4-712 & 9-4-831 through 9-4-834	Investment of State Funds
W.S. 9-4-713	Investment Earnings Spending Policy
W.S. 9-4-801 through 9-4-829	Deposits in Wyoming Banks & S&L
W. S. 9-4-901 through 9-4-904	Refunding Bonds
W.S. 9-4-1001 through 9-4-1002	Guarantee for School District &Local Gov't Bonds
W.S. 9-4-1101 through 9-4-1105	Tax & Revenue Anticipation Notes
W.S. 9-4-1203	Investment of Tobacco Settlement Trust Fund
W.S. 9-15-103	Investment of Wildlife/Natural Resource Trust Account
W.S. 10-3-403	LDI Airport Loans - Aeronautics Commission
W.S. 11-6-210:	Distribution of Livestock Predatory Animal Control Fees
W.S. 11-34-129	LDI Investment in Farm Loans
W.S. 11-34-301	LDI Investment in Small Water Development Project Loans
W.S. 16-1-109	LDI Investment in Joint Powers Board Loans
W.S. 21-15-108	School Capital Construction Bonds
W.S. 21-16-113	Investment in Insured, Guaranteed or Higher Education Loans
W.S. 21-16-714	Student Loan Standby Commitment
W.S. 21-16-809 thru 21-16-818	Family College Savings Program
W.S. 21-16-901 through 21-16-904	UW Endowment Challenge Program
W.S. 21-16-1001 through 21-16-1003	UW Athletics Challenge Program
W.S. 21-16-1101 through 21-16-1104	Community Colleges Endowment Challenge Program
W.S. 21-16-1201 through 21-16-1204	Higher Education Endowment Account-Investment & Distribution
W.S. 21-16-1301 through 21-16-1308	Hathaway Scholarship Program-Investment & Distribution
W.S. 21-16-1401 through 21-16-1403	UW Academic Facilities Challenge Fund
W.S. 21-22-101 through 21-22-109	Investment of Wyoming Education Trust Fund
W.S. 27-3-202	Investment of Worker's Compensation Funds
W.S. 31-3-101(b)(xiv)	Distribution of Indian Motor Vehicle Exemption Reimbursement
W.S. 34-24-101 through 34-24-140	Unclaimed Property
W.S. 36-8-318 through 36-8-320	LDI Investment in Hot Springs State Park Loans
W.S. 37-5- 206	Investment in Natural Gas Pipeline Authority Bonds
W.S. 37-5-406	Investment in Wyo Infrastructure Authority Bonds & Loans
W.S. 39-13-103	Distribution of Railroad Car Tax
W.S. 39-13-107	Deferred Tax Loans to Counties
W.S. 39-13-102 through 39-13-105	Distribution of Veteran Exemption Reimbursements
W.S. 39-14-203 through 39-14-211	Distribution of Severance Tax
W.S. 39-17-111	Distribution of Gas Tax Refund to Municipalities
W.S. 41-2-124	Distribution-Water Development fund
W.S. 41-2-210	LDI Investment in Cheyenne Stage II Water Project
1987-ch117	LDI Investment in Shoshone Municipal Water Treatment Project Loan
1989-ch230	LDI Investment in Sheridan Area Water Treatment Facility Loan
1989-ch, 285	LDI Investment in Laramie Territorial Park Loan
1998-ch 104	LDI Investment in Cheyenne Sherard Water Treatment Project Loan

INVESTABLE FUNDS



INVESTMENT INCOME