

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

CULLEN FROST BANKERS INC  
Form 13F-HR  
February 09, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

REPORT FOR THE CALENDAR YEAR OR QUARTER ENDED: 12/31/04

CHECK HERE IF AMENDMENT ( ); AMENDMENT NUMBER:  
THIS AMENDMENT (CHECK ONLY ONE.): ( ) IS A RESTATEMENT.  
( ) ADDS NEW HOLDINGS ENTRIES

INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT:

NAME: TOM STRINGFELLOW  
ADDRESS: FROST NATIONAL BANK  
P.O. BOX 1600  
SAN ANTONIO, TX 78296

13F FILE NUMBER: 28-183  
THE INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT AND THE  
PERSON BY WHOM IT IS SIGNED HEREBY REPRESENT THAT THE PERSON  
SIGNING THE REPORT IS AUTHORIZED TO SUBMIT IT, THAT ALL  
INFORMATION CONTAINED HEREIN IS TRUE, CORRECT AND COMPLETE, AND  
THAT IT IS UNDERSTOOD THAT ALL REQUIRED ITEMS, STATEMENTS  
SCHEDULES, LISTS, AND TABLES, ARE CONSIDERED INTEGRAL PARTS OF  
THIS FORM.

PERSON SIGNING THIS REPORT ON BEHALF OF REPORTING MANAGER:

NAME: STAN MCCORMICK  
TITLE: COPORATE SECRETARY - SR. V.P.  
PHONE: 210-220-4310  
SIGNATURE, PLACE, AND DATE OF SIGNING:

/S/STAN MCCORMICK SAN ANTONIO, TX 1/9/05

REPORT TYPE (CHECK ONLY ONE.):

- ( X) 13F HOLDINGS REPORT  
( ) 13F NOTICE  
( ) 13F COMBINATION REPORT

LIST OF OTHER MANAGERS REPORTING FOR THIS MANAGER:  
NONE

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

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REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0

FORM 13F INFORMATION TABLE ENTRY TOTAL: 709

FORM 13F INFORMATION TABLE VALUE TOTAL: \$2,315,070

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					O
			VALUE (X1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT	
H KEMPNER CERT OF BENE INTERES	COMMON STOCK	999999998	17062	13552	SH		DEFINED	
H KEMPNER CERT OF BENE INTERES	COMMON STOCK	999999998	77	61	SH		OTHER	
ABBOTT LABORATORIES COM**	COMMON STOCK	002824100	29085	623470	SH		DEFINED	
ABBOTT LABORATORIES COM**	COMMON STOCK	002824100	6650	142561	SH		OTHER	
ABM INDUSTRIES INC COM	COMMON STOCK	000957100	1530	77600	SH		OTHER	
AFFILIATED MANAGERS GROUP	COMMON STOCK	008252108	61	900	SH		DEFINED	
AFFILIATED MANAGERS GROUP	COMMON STOCK	008252108	3055	45100	SH		OTHER	
AGCO CORP COM	COMMON STOCK	001084102	2	79	SH		DEFINED	
AGCO CORP COM	COMMON STOCK	001084102	1731	79100	SH		OTHER	
AIR PRODUCTS & CHEMICALS INC C	COMMON STOCK	009158106	1417	24436	SH		DEFINED	
AIR PRODUCTS & CHEMICALS INC C	COMMON STOCK	009158106	275	4750	SH		OTHER	
ALCOA INC COM**	COMMON STOCK	013817101	20297	645992	SH		DEFINED	
ALCOA INC COM**	COMMON STOCK	013817101	2569	81762	SH		OTHER	
ALLIED WASTE INDUSTRIES INC NE	COMMON STOCK	019589308	54	5825	SH		DEFINED	
ALLIED WASTE INDUSTRIES INC NE	COMMON STOCK	019589308	371	40000	SH		OTHER	
ALLSTATE CORP COM	COMMON STOCK	020002101	43	836	SH		DEFINED	
ALLSTATE CORP COM	COMMON STOCK	020002101	1076	20800	SH		OTHER	
ALLTEL CORP COM*	COMMON STOCK	020039103	54221	922759	SH		DEFINED	
ALLTEL CORP COM*	COMMON STOCK	020039103	16385	278839	SH		OTHER	
ALTRIA GROUP INC COM *	COMMON STOCK	02209S103	996	16295	SH		DEFINED	
ALTRIA GROUP INC COM *	COMMON STOCK	02209S103	4734	77479	SH		OTHER	
AMBAC FINANCIAL GROUP, INC.	COMMON STOCK	023139108	234	2850	SH		DEFINED	
AMERICAN EAGLE OUTFITTERS INC	COMMON STOCK	02553E106	1898	40300	SH		OTHER	
AMERICAN ELECTRIC POWER INC CO	COMMON STOCK	025537101	429	12492	SH		DEFINED	
AMERICAN ELECTRIC POWER INC CO	COMMON STOCK	025537101	836	24340	SH		OTHER	
AMERICAN EXPRESS CO COM**	COMMON STOCK	025816109	25180	446686	SH		DEFINED	
AMERICAN EXPRESS CO COM**	COMMON STOCK	025816109	4167	73927	SH		OTHER	
AMERICAN FINANCIAL REALTY TRUS	COMMON STOCK	02607P305	1763	108982	SH		DEFINED	
AMERICAN FINANCIAL REALTY TRUS	COMMON STOCK	02607P305	2866	177153	SH		OTHER	
AMERICAN INT'L GROUP INC COM**	COMMON STOCK	026874107	28917	440339	SH		DEFINED	
AMERICAN INT'L GROUP INC COM**	COMMON STOCK	026874107	5989	91194	SH		OTHER	
AMERICAN NATIONAL INSURANCE CO	COMMON STOCK	028591105	453	4352	SH		DEFINED	
AMERICAN POWER CONVERSION CORP	COMMON STOCK	029066107	422	19700	SH		OTHER	
AMETEK INC COM	COMMON STOCK	031100100	4	118	SH		DEFINED	
AMETEK INC COM	COMMON STOCK	031100100	1744	48900	SH		OTHER	
AMGEN INC COM**	COMMON STOCK	031162100	30422	474230	SH		DEFINED	
AMGEN INC COM**	COMMON STOCK	031162100	5257	81950	SH		OTHER	
AMSOUTH BANCORPORATION INC COM	COMMON STOCK	032165102	253	9756	SH		DEFINED	
AMSOUTH BANCORPORATION INC COM	COMMON STOCK	032165102	127	4920	SH		OTHER	
ANADARKO PETROLEUM CORP COM*	COMMON STOCK	032511107	1892	29192	SH		DEFINED	
ANADARKO PETROLEUM CORP COM*	COMMON STOCK	032511107	2442	37684	SH		OTHER	
ANALOGIC CORP COM	COMMON STOCK	032657207	847	18900	SH		OTHER	
ANHEUSER BUSCH COS INC COM *	COMMON STOCK	035229103	475	9357	SH		DEFINED	
ANHEUSER BUSCH COS INC COM *	COMMON STOCK	035229103	7847	154677	SH		OTHER	
ANN TAYLOR STORES CORP COM	COMMON STOCK	036115103	1656	76900	SH		OTHER	

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ANTEON INTL CORP COM	COMMON STOCK	03674E108	1863	44500	SH	OTHER
ARCHSTONE-SMITH TR REIT COM*	COMMON STOCK	039583109	2051	53553	SH	DEFINED
ARCHSTONE-SMITH TR REIT COM*	COMMON STOCK	039583109	1480	38630	SH	OTHER
AUTODESK INC COM	COMMON STOCK	052769106	30	800	SH	DEFINED
AUTODESK INC COM	COMMON STOCK	052769106	2194	57800	SH	OTHER
AUTOMATIC DATA PROCESSING INC	COMMON STOCK	053015103	1165	26276	SH	DEFINED
AUTOMATIC DATA PROCESSING INC	COMMON STOCK	053015103	728	16407	SH	OTHER
AVERY DENNISON CORP COM	COMMON STOCK	053611109	33	550	SH	DEFINED
AVERY DENNISON CORP COM	COMMON STOCK	053611109	168	2800	SH	OTHER
AVOCENT CORPORATION COM	COMMON STOCK	053893103	5	121	SH	DEFINED
AVOCENT CORPORATION COM	COMMON STOCK	053893103	2242	55200	SH	OTHER
BAKER HUGHES INC COM**	COMMON STOCK	057224107	23329	546725	SH	DEFINED
BAKER HUGHES INC COM**	COMMON STOCK	057224107	2886	67647	SH	OTHER
BALL CORP COM	COMMON STOCK	058498106	246	5600	SH	OTHER
BANCORPSOUTH INC COM	COMMON STOCK	059692103	81	3312	SH	DEFINED
BANCORPSOUTH INC COM	COMMON STOCK	059692103	1828	75000	SH	OTHER
BANK OF AMERICA CORP COM*	COMMON STOCK	060505104	5673	120728	SH	DEFINED
BANK OF AMERICA CORP COM*	COMMON STOCK	060505104	5077	108043	SH	OTHER
BANKNORTH GROUP INC COM	COMMON STOCK	06646R107	6165	168448	SH	DEFINED
BANKNORTH GROUP INC COM	COMMON STOCK	06646R107	8323	227412	SH	OTHER
BAXTER INTERNATIONAL INC COM *	COMMON STOCK	071813109	186	5385	SH	DEFINED
BAXTER INTERNATIONAL INC COM *	COMMON STOCK	071813109	1046	30282	SH	OTHER
BEA SYSTEMS INC COM	COMMON STOCK	073325102	400	45200	SH	OTHER
BECTON DICKINSON & CO COM *	COMMON STOCK	075887109	235	4132	SH	DEFINED
BECTON DICKINSON & CO COM *	COMMON STOCK	075887109	17	300	SH	OTHER
BELLSOUTH CORP COM *	COMMON STOCK	079860102	7195	258903	SH	DEFINED
BELLSOUTH CORP COM *	COMMON STOCK	079860102	8407	302509	SH	OTHER
BEMIS INC COM*	COMMON STOCK	081437105	58	2000	SH	DEFINED
BEMIS INC COM*	COMMON STOCK	081437105	349	12000	SH	OTHER
BERKSHIRE HATHAWAY INC CLASS B	COMMON STOCK	084670207	150	51	SH	DEFINED
BERKSHIRE HATHAWAY INC CLASS B	COMMON STOCK	084670207	302	103	SH	OTHER
BERKSHIRE HATHAWAY INC DEL CL	COMMON STOCK	084670108	440	5	SH	DEFINED
BEST BUY COMPANY INC COM*	COMMON STOCK	086516101	791	13306	SH	DEFINED
BEST BUY COMPANY INC COM*	COMMON STOCK	086516101	1149	19333	SH	OTHER
BIOGEN IDEC INC COM*	COMMON STOCK	09062X103	393	5900	SH	DEFINED
BIOGEN IDEC INC COM*	COMMON STOCK	09062X103	57	850	SH	OTHER
BLYTH INC COM	COMMON STOCK	09643P108	2758	93312	SH	DEFINED
BLYTH INC COM	COMMON STOCK	09643P108	3546	119944	SH	OTHER
BMC SOFTWARE INC COM	COMMON STOCK	055921100	18	950	SH	DEFINED
BMC SOFTWARE INC COM	COMMON STOCK	055921100	1083	58200	SH	OTHER
BORGWARNER INC COM	COMMON STOCK	099724106	4	66	SH	DEFINED
BORGWARNER INC COM	COMMON STOCK	099724106	1853	34200	SH	OTHER
BOSTON PRIVATE FINL HLDGS INC	COMMON STOCK	101119105	1794	63700	SH	OTHER
BRIGHAM EXPL COCOM	COMMON STOCK	109178103	1130	125500	SH	OTHER
BRINKER INTERNATIONAL INC COM*	COMMON STOCK	109641100	286	8154	SH	DEFINED
BRINKER INTERNATIONAL INC COM*	COMMON STOCK	109641100	507	14460	SH	OTHER
BRISTOL-MYERS SQUIBB CO COM *	COMMON STOCK	110122108	2630	102667	SH	DEFINED
BRISTOL-MYERS SQUIBB CO COM *	COMMON STOCK	110122108	1048	40910	SH	OTHER
BUCYRUS INTL INC CL A	COMMON STOCK	118759109	2227	54800	SH	OTHER
BURLINGTON NORTHERN SANTA FE C	COMMON STOCK	12189T104	16525	349288	SH	DEFINED
BURLINGTON NORTHERN SANTA FE C	COMMON STOCK	12189T104	3262	68954	SH	OTHER
BURLINGTON RESOURCES INC COM*	COMMON STOCK	122014103	142	3260	SH	DEFINED
BURLINGTON RESOURCES INC COM*	COMMON STOCK	122014103	141	3242	SH	OTHER
CAPITAL AUTOMOTIVE REIT COM	COMMON STOCK	139733109	1542	43400	SH	OTHER
CAPITAL ONE FINANCIAL CORP COM	COMMON STOCK	14040H105	313	3712	SH	DEFINED
CARNIVAL CORP PAIRED CTF 1 COM	COMMON STOCK	143658300	84	1462	SH	DEFINED
CARNIVAL CORP PAIRED CTF 1 COM	COMMON STOCK	143658300	836	14500	SH	OTHER
CARRIAGE SERVICES INC COM	COMMON STOCK	143905107	49	10000	SH	DEFINED
CATERPILLAR INC COM *	COMMON STOCK	149123101	195	2002	SH	DEFINED
CATERPILLAR INC COM *	COMMON STOCK	149123101	229	2352	SH	OTHER
CBRL GROUP INC COM	COMMON STOCK	12489V106	2046	48900	SH	OTHER
CENTERPOINT ENERGY INC COM	COMMON STOCK	15189T107	115	10164	SH	DEFINED

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CENTRAL GARDEN & PET CO COM	COMMON STOCK	153527106	1878	45000	SH	OTHER
CHESAPEAKE ENERGY CORP COM	COMMON STOCK	165167107	2	100	SH	DEFINED
CHESAPEAKE ENERGY CORP COM	COMMON STOCK	165167107	962	58300	SH	OTHER
CHEVRONTEXACO CORP COM*	COMMON STOCK	166764100	10021	190844	SH	DEFINED
CHEVRONTEXACO CORP COM*	COMMON STOCK	166764100	4226	80484	SH	OTHER
CHUBB CORP COM*	COMMON STOCK	171232101	1373	17849	SH	DEFINED
CHUBB CORP COM*	COMMON STOCK	171232101	8	100	SH	OTHER
CIGNA CORP COM	COMMON STOCK	125509109	53	647	SH	DEFINED
CIGNA CORP COM	COMMON STOCK	125509109	334	4100	SH	OTHER
CINERGY CORP COM	COMMON STOCK	172474108	1206	28958	SH	DEFINED
CINERGY CORP COM	COMMON STOCK	172474108	1657	39795	SH	OTHER
CISCO SYSTEM INC COM*	COMMON STOCK	17275R102	4797	248272	SH	DEFINED
CISCO SYSTEM INC COM*	COMMON STOCK	17275R102	1772	91717	SH	OTHER
CITIGROUP INC COM *	COMMON STOCK	172967101	7465	154938	SH	DEFINED
CITIGROUP INC COM *	COMMON STOCK	172967101	5731	118953	SH	OTHER
CLEAR CHANNEL COMMUNICATIONS C	COMMON STOCK	184502102	1434	42820	SH	DEFINED
CLEAR CHANNEL COMMUNICATIONS C	COMMON STOCK	184502102	3237	96651	SH	OTHER
CLOROX CO COM *	COMMON STOCK	189054109	217	3681	SH	DEFINED
CLOROX CO COM *	COMMON STOCK	189054109	471	8000	SH	OTHER
CMGI INC COM	COMMON STOCK	125750109	92	36165	SH	OTHER
COCA COLA CO COM *	COMMON STOCK	191216100	3329	79950	SH	DEFINED
COCA COLA CO COM *	COMMON STOCK	191216100	2676	64256	SH	OTHER
COLGATE-PALMOLIVE CO COM *	COMMON STOCK	194162103	2931	57282	SH	DEFINED
COLGATE-PALMOLIVE CO COM *	COMMON STOCK	194162103	1470	28736	SH	OTHER
COMCAST CORPORATION NEW CLASS	COMMON STOCK	20030N101	86	2575	SH	DEFINED
COMCAST CORPORATION NEW CLASS	COMMON STOCK	20030N101	126	3800	SH	OTHER
COMSTOCK HOMEBUILDING CO CL A	COMMON STOCK	205684103	617	28100	SH	OTHER
CONAGRA FOODS INC COM	COMMON STOCK	205887102	708	24050	SH	OTHER
CONOCOPHILLIPS COM	COMMON STOCK	20825C104	315	3632	SH	DEFINED
CONOCOPHILLIPS COM	COMMON STOCK	20825C104	1186	13664	SH	OTHER
CONSOL ENERGY INC COM	COMMON STOCK	20854P109	2883	70227	SH	DEFINED
CONSOL ENERGY INC COM	COMMON STOCK	20854P109	4181	101863	SH	OTHER
CONSOLIDATED EDISON INC COM	COMMON STOCK	209115104	167	3808	SH	DEFINED
CONSOLIDATED EDISON INC COM	COMMON STOCK	209115104	49	1122	SH	OTHER
CONSTELLATION BRANDS INC CLASS	COMMON STOCK	21036P108	909	19536	SH	DEFINED
COOPER INDUSTRIES LTD CL A*	COMMON STOCK	G24182100	1852	27274	SH	DEFINED
COOPER INDUSTRIES LTD CL A*	COMMON STOCK	G24182100	66	972	SH	OTHER
CORPORATE EXECUTIVE BOARD CO C	COMMON STOCK	21988R102	21257	317547	SH	DEFINED
CORPORATE EXECUTIVE BOARD CO C	COMMON STOCK	21988R102	2782	41553	SH	OTHER
CORPORATE OFFICE PROPERTIES RE	COMMON STOCK	22002T108	1582	53900	SH	OTHER
COSTCO WHOLESALE CORP NEW COM*	COMMON STOCK	22160K105	21057	434980	SH	DEFINED
COSTCO WHOLESALE CORP NEW COM*	COMMON STOCK	22160K105	2842	58717	SH	OTHER
CREE INC COM	COMMON STOCK	225447101	2321	57900	SH	OTHER
CTS CORP COM	COMMON STOCK	126501105	1492	112300	SH	OTHER
CULLEN/FROST BANKERS INC COM	COMMON STOCK	229899109	10171	209274	SH	DEFINED
CULLEN/FROST BANKERS INC COM	COMMON STOCK	229899109	4235	87130	SH	OTHER
CVS CORP COM *	COMMON STOCK	126650100	1774	39362	SH	DEFINED
CVS CORP COM *	COMMON STOCK	126650100	1331	29530	SH	OTHER
DANAHER CORPORATION COM*	COMMON STOCK	235851102	189	3300	SH	DEFINED
DANAHER CORPORATION COM*	COMMON STOCK	235851102	52	900	SH	OTHER
DEAN FOODS CO NEW COM	COMMON STOCK	242370104	428	13000	SH	OTHER
DELL INC COM**	COMMON STOCK	24702R101	26902	638389	SH	DEFINED
DELL INC COM**	COMMON STOCK	24702R101	5606	133040	SH	OTHER
DELPHI CORPORATION COM	COMMON STOCK	247126105	113	12497	SH	DEFINED
DELPHI CORPORATION COM	COMMON STOCK	247126105	719	79751	SH	OTHER
DELUXE CORP COM	COMMON STOCK	248019101	2698	72283	SH	DEFINED
DELUXE CORP COM	COMMON STOCK	248019101	4609	123473	SH	OTHER
DEVON ENERGY CORPORATION NEW C	COMMON STOCK	25179M103	63	1616	SH	DEFINED
DEVON ENERGY CORPORATION NEW C	COMMON STOCK	25179M103	275	7078	SH	OTHER
DIEBOLD INC COM**	COMMON STOCK	253651103	22636	406175	SH	DEFINED
DIEBOLD INC COM**	COMMON STOCK	253651103	3083	55314	SH	OTHER
DIRECTV GROUP INCORPORATED COM	COMMON STOCK	25459L106	35	2098	SH	DEFINED

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DIRECTV GROUP INCORPORATED COM	COMMON STOCK	25459L106	191	11421	SH	OTHER
DISNEY (WALT) COMPANY HOLDING	COMMON STOCK	254687106	27094	974621	SH	DEFINED
DISNEY (WALT) COMPANY HOLDING	COMMON STOCK	254687106	3741	134561	SH	OTHER
DOLLAR GENERAL CORP COM	COMMON STOCK	256669102	685	33000	SH	OTHER
DOMINION RES INC VA NEW COM**	COMMON STOCK	25746U109	19469	287405	SH	DEFINED
DOMINION RES INC VA NEW COM**	COMMON STOCK	25746U109	2467	36413	SH	OTHER
DOW CHEMICAL CO COM *	COMMON STOCK	260543103	2027	40950	SH	DEFINED
DOW CHEMICAL CO COM *	COMMON STOCK	260543103	1998	40364	SH	OTHER
DRS TECHNOLOGIES INC COM	COMMON STOCK	23330X100	1132	26500	SH	OTHER
DU PONT E I DE NEMOURS & CO CO	COMMON STOCK	263534109	26768	545734	SH	DEFINED
DU PONT E I DE NEMOURS & CO CO	COMMON STOCK	263534109	4523	92212	SH	OTHER
DUKE ENERGY CORP COM*	COMMON STOCK	264399106	1724	68072	SH	DEFINED
DUKE ENERGY CORP COM*	COMMON STOCK	264399106	1056	41680	SH	OTHER
E M C CORP MASSACHUSETTS COM *	COMMON STOCK	268648102	113	7625	SH	DEFINED
E M C CORP MASSACHUSETTS COM *	COMMON STOCK	268648102	110	7430	SH	OTHER
EAGLE MATERIALS INC COM	COMMON STOCK	26969P108	1952	22600	SH	OTHER
EATON CORP COM *	COMMON STOCK	278058102	119	1642	SH	DEFINED
EATON CORP COM *	COMMON STOCK	278058102	163	2248	SH	OTHER
EFUNDS CORPORATION COM	COMMON STOCK	28224R101	1763	73441	SH	OTHER
ELECTRONIC DATA SYSTEMS CORP C	COMMON STOCK	285661104	91	3929	SH	DEFINED
ELECTRONIC DATA SYSTEMS CORP C	COMMON STOCK	285661104	445	19268	SH	OTHER
ELI LILLY & CO COM *	COMMON STOCK	532457108	620	10921	SH	DEFINED
ELI LILLY & CO COM *	COMMON STOCK	532457108	202	3565	SH	OTHER
EMERSON ELECTRIC CO COM**	COMMON STOCK	291011104	23719	338357	SH	DEFINED
EMERSON ELECTRIC CO COM**	COMMON STOCK	291011104	4685	66837	SH	OTHER
ENERGY CONVERSION DEVICES INC	COMMON STOCK	292659109	502	25990	SH	DEFINED
ENSCO INTERNATIONAL INC COM*	COMMON STOCK	26874Q100	485	15293	SH	DEFINED
ENSCO INTERNATIONAL INC COM*	COMMON STOCK	26874Q100	224	7045	SH	OTHER
ENTERGY CORP NEW COM	COMMON STOCK	29364G103	35	523	SH	DEFINED
ENTERGY CORP NEW COM	COMMON STOCK	29364G103	987	14600	SH	OTHER
ENZO BIOCHEM INC COM	COMMON STOCK	294100102	606	31101	SH	DEFINED
EON LABS INC COM	COMMON STOCK	29412E100	959	35500	SH	OTHER
EQUITY OFFICE PROPERTIES TR RE	COMMON STOCK	294741103	12	400	SH	DEFINED
EQUITY OFFICE PROPERTIES TR RE	COMMON STOCK	294741103	332	11400	SH	OTHER
EXELON CORP COM	COMMON STOCK	30161N101	217	4919	SH	DEFINED
EXPRESS SCRIPTS INC COM*	COMMON STOCK	302182100	902	11795	SH	DEFINED
EXPRESS SCRIPTS INC COM*	COMMON STOCK	302182100	101	1325	SH	OTHER
EXXON MOBIL CORP COM *	COMMON STOCK	30231G102	34101	665252	SH	DEFINED
EXXON MOBIL CORP COM *	COMMON STOCK	30231G102	18948	369654	SH	OTHER
FACTSET RESEARCH SYSTEMS INC	COMMON STOCK	303075105	2	37	SH	DEFINED
FACTSET RESEARCH SYSTEMS INC	COMMON STOCK	303075105	2022	34600	SH	OTHER
FAIRCHILD SEMICONDUCTOR INTL C	COMMON STOCK	303726103	1745	107300	SH	OTHER
FANNIE MAE COM	COMMON STOCK	313586109	6365	89388	SH	DEFINED
FANNIE MAE COM	COMMON STOCK	313586109	7699	108118	SH	OTHER
FEDERAL REALTY INVESTMENT TR R	COMMON STOCK	313747206	1720	33300	SH	OTHER
FIRST DATA CORP COM *	COMMON STOCK	319963104	1113	26169	SH	DEFINED
FIRST DATA CORP COM *	COMMON STOCK	319963104	80	1885	SH	OTHER
FIRSTFED FINANCIAL CORP COM	COMMON STOCK	337907109	1328	25600	SH	OTHER
FLAGSTAR BANCORP INC COM	COMMON STOCK	337930101	1435	63504	SH	DEFINED
FLAGSTAR BANCORP INC COM	COMMON STOCK	337930101	2136	94498	SH	OTHER
FLEXTRONICS INTERNATIONAL LTD*	COMMON STOCK	Y2573F102	16350	1183035	SH	DEFINED
FLEXTRONICS INTERNATIONAL LTD*	COMMON STOCK	Y2573F102	2372	171657	SH	OTHER
FLIR SYSTEMS INC COM	COMMON STOCK	302445101	1837	28800	SH	OTHER
FLORIDA ROCK INDS INC COM	COMMON STOCK	341140101	1506	25300	SH	OTHER
FMC TECHNOLOGIES INC COM	COMMON STOCK	30249U101	1501	46600	SH	OTHER
FOCUS ENHANCEMENTS INC	COMMON STOCK	344159108	46	40000	SH	DEFINED
FORD MOTOR COMPANY COM*	COMMON STOCK	345370860	195	13345	SH	DEFINED
FORTUNE BRANDS INC COM *	COMMON STOCK	349631101	613	7940	SH	DEFINED
FORTUNE BRANDS INC COM *	COMMON STOCK	349631101	298	3865	SH	OTHER
FORWARD AIR CORP COM	COMMON STOCK	349853101	1	25	SH	DEFINED
FORWARD AIR CORP COM	COMMON STOCK	349853101	1614	36100	SH	OTHER
FOUNDRY NETWORKS INC COM	COMMON STOCK	35063R100	2957	224700	SH	OTHER

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FPL GROUP INC COM *	COMMON STOCK	302571104	1222	16345	SH	DEFINED
FPL GROUP INC COM *	COMMON STOCK	302571104	292	3900	SH	OTHER
FREDDIE MAC *	COMMON STOCK	313400301	7869	106769	SH	DEFINED
FREDDIE MAC *	COMMON STOCK	313400301	8790	119266	SH	OTHER
GABELLI ASSET MANAGEMENT INC C	COMMON STOCK	36239Y102	1756	36200	SH	OTHER
GANNETT CO COM*	COMMON STOCK	364730101	285	3492	SH	DEFINED
GANNETT CO COM*	COMMON STOCK	364730101	230	2815	SH	OTHER
GARDNER DENVER INC	COMMON STOCK	365558105	1321	36400	SH	OTHER
GENERAL DYNAMICS CORP COM*	COMMON STOCK	369550108	367	3508	SH	DEFINED
GENERAL DYNAMICS CORP COM*	COMMON STOCK	369550108	196	1877	SH	OTHER
GENERAL ELECTRIC CO COM**	COMMON STOCK	369604103	46731	1280294	SH	DEFINED
GENERAL ELECTRIC CO COM**	COMMON STOCK	369604103	15580	426844	SH	OTHER
GENERAL MILLS INC COM*	COMMON STOCK	370334104	4084	82165	SH	DEFINED
GENERAL MILLS INC COM*	COMMON STOCK	370334104	4828	97115	SH	OTHER
GENERAL MOTORS CORP COM	COMMON STOCK	370442105	657	16405	SH	DEFINED
GENERAL MOTORS CORP COM	COMMON STOCK	370442105	4606	114988	SH	OTHER
GENTEX CORP COM	COMMON STOCK	371901109	1292	34900	SH	OTHER
GILLETTE CO COM**	COMMON STOCK	375766102	24427	545488	SH	DEFINED
GILLETTE CO COM**	COMMON STOCK	375766102	4674	104367	SH	OTHER
GOLDMAN SACHS GROUP INC COM*	COMMON STOCK	38141G104	262	2520	SH	DEFINED
GOLDMAN SACHS GROUP INC COM*	COMMON STOCK	38141G104	10	100	SH	OTHER
GRANT PRIDECO INC COM	COMMON STOCK	38821G101	1640	81800	SH	OTHER
GUIDANT CORP COM*	COMMON STOCK	401698105	356	4932	SH	DEFINED
GUIDANT CORP COM*	COMMON STOCK	401698105	7	100	SH	OTHER
HALLIBURTON CO COM *	COMMON STOCK	406216101	80	2043	SH	DEFINED
HALLIBURTON CO COM *	COMMON STOCK	406216101	131	3336	SH	OTHER
HAMMI FINANCIAL CORP COM	COMMON STOCK	410495105	1926	53600	SH	OTHER
HARLEY-DAVIDSON INC COM *	COMMON STOCK	412822108	179	2945	SH	DEFINED
HARLEY-DAVIDSON INC COM *	COMMON STOCK	412822108	136	2235	SH	OTHER
HARMAN INTERNATIONAL INDUSTRIE	COMMON STOCK	413086109	796	6271	SH	DEFINED
HARMAN INTERNATIONAL INDUSTRIE	COMMON STOCK	413086109	29	225	SH	OTHER
HARRIS CORP DELAWARE COM	COMMON STOCK	413875105	711	11500	SH	OTHER
HARSCO CORPORATION COM	COMMON STOCK	415864107	1784	32000	SH	OTHER
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK	416515104	762	11000	SH	OTHER
HCA INC*	COMMON STOCK	404119109	171	4284	SH	DEFINED
HCA INC*	COMMON STOCK	404119109	52	1295	SH	OTHER
HCC INSURANCE HOLDINGS INC COM	COMMON STOCK	404132102	20346	614322	SH	DEFINED
HCC INSURANCE HOLDINGS INC COM	COMMON STOCK	404132102	2827	85367	SH	OTHER
HEALTH MGMT ASSOC INC NEW CLAS	COMMON STOCK	421933102	20324	894550	SH	DEFINED
HEALTH MGMT ASSOC INC NEW CLAS	COMMON STOCK	421933102	2725	119925	SH	OTHER
HEALTHCARE REALTY TRUST INC RE	COMMON STOCK	421946104	1453	35700	SH	OTHER
HEINZ H. J. CO COM*	COMMON STOCK	423074103	315	8090	SH	DEFINED
HEINZ H. J. CO COM*	COMMON STOCK	423074103	146	3750	SH	OTHER
HERSHEY FOODS CORP COM*	COMMON STOCK	427866108	22	400	SH	DEFINED
HERSHEY FOODS CORP COM*	COMMON STOCK	427866108	766	13800	SH	OTHER
HEWLETT PACKARD CO (DEL) COM*	COMMON STOCK	428236103	2250	107291	SH	DEFINED
HEWLETT PACKARD CO (DEL) COM*	COMMON STOCK	428236103	1783	85044	SH	OTHER
HIBBETT SPORTING GOODS INC COM	COMMON STOCK	428565105	579	21750	SH	OTHER
HOME DEPOT INC COM *	COMMON STOCK	437076102	1389	32507	SH	DEFINED
HOME DEPOT INC COM *	COMMON STOCK	437076102	1176	27510	SH	OTHER
HONEYWELL INTERNATIONAL INC CO	COMMON STOCK	438516106	2556	72169	SH	DEFINED
HONEYWELL INTERNATIONAL INC CO	COMMON STOCK	438516106	2700	76250	SH	OTHER
HRPT PROPERTIES TRUST REIT COM	COMMON STOCK	40426W101	3	264	SH	DEFINED
HRPT PROPERTIES TRUST REIT COM	COMMON STOCK	40426W101	154	12000	SH	OTHER
IDEX CORP COM	COMMON STOCK	45167R104	4	99	SH	DEFINED
IDEX CORP COM	COMMON STOCK	45167R104	1916	47300	SH	OTHER
IMMUCOR INC COM	COMMON STOCK	452526106	1844	78450	SH	OTHER
INGERSOLL-RAND COMPANY CLASS A	COMMON STOCK	G4776G101	665	8285	SH	DEFINED
INGERSOLL-RAND COMPANY CLASS A	COMMON STOCK	G4776G101	917	11415	SH	OTHER
INSIGHT ENTERPRISES INC COM	COMMON STOCK	45765U103	1876	91400	SH	OTHER
INTEGRATED ELECTRICAL SERVICES	COMMON STOCK	45811E103	3949	815813	SH	DEFINED
INTEL CORP COM *	COMMON STOCK	458140100	2576	110126	SH	DEFINED

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INTEL CORP COM *	COMMON STOCK	458140100	2168	92697	SH	OTHER
INTERNATIONAL PAPER CO COM *	COMMON STOCK	460146103	1155	27510	SH	DEFINED
INTERNATIONAL PAPER CO COM *	COMMON STOCK	460146103	32	750	SH	OTHER
INTERNET SECURITY SYSTEM	COMMON STOCK	46060X107	656	28200	SH	OTHER
INTL BUSINESS MACHINES CORP CO	COMMON STOCK	459200101	2259	22912	SH	DEFINED
INTL BUSINESS MACHINES CORP CO	COMMON STOCK	459200101	2591	26280	SH	OTHER
JACK IN THE BOX INC COM	COMMON STOCK	466367109	1773	48100	SH	OTHER
JDS UNIPHASE CORP COM	COMMON STOCK	46612J101	78	24540	SH	DEFINED
JDS UNIPHASE CORP COM	COMMON STOCK	46612J101	96	30359	SH	OTHER
JEFFERSON-PILOT CORP COM	COMMON STOCK	475070108	240	4612	SH	OTHER
JOHNSON & JOHNSON COM *	COMMON STOCK	478160104	9268	146134	SH	DEFINED
JOHNSON & JOHNSON COM *	COMMON STOCK	478160104	5055	79713	SH	OTHER
JOHNSON CONTROLS INC COM *	COMMON STOCK	478366107	1671	26335	SH	DEFINED
JOHNSON CONTROLS INC COM *	COMMON STOCK	478366107	2182	34390	SH	OTHER
JPMORGAN CHASE & CO COM**	COMMON STOCK	46625H100	30168	773333	SH	DEFINED
JPMORGAN CHASE & CO COM**	COMMON STOCK	46625H100	5234	134171	SH	OTHER
KANSAS CITY SOUTHERN INDUSTRIE	COMMON STOCK	485170302	4	215	SH	DEFINED
KANSAS CITY SOUTHERN INDUSTRIE	COMMON STOCK	485170302	887	50000	SH	OTHER
KERR MCGEE CORP COM**	COMMON STOCK	492386107	26719	462349	SH	DEFINED
KERR MCGEE CORP COM**	COMMON STOCK	492386107	9782	169273	SH	OTHER
KEYSPAN CORP COM *	COMMON STOCK	49337W100	2392	60632	SH	DEFINED
KEYSPAN CORP COM *	COMMON STOCK	49337W100	187	4742	SH	OTHER
KIMBERLY CLARK CORP COM**	COMMON STOCK	494368103	23928	363585	SH	DEFINED
KIMBERLY CLARK CORP COM**	COMMON STOCK	494368103	5322	80875	SH	OTHER
KINDER MORGAN INC KANS COM*	COMMON STOCK	49455P101	1598	21847	SH	DEFINED
KINDER MORGAN INC KANS COM*	COMMON STOCK	49455P101	197	2700	SH	OTHER
KINDRED HEALTHCARE INC COM	COMMON STOCK	494580103	1300	43400	SH	OTHER
KOHL'S CORP COM**	COMMON STOCK	500255104	13728	279188	SH	DEFINED
KOHL'S CORP COM**	COMMON STOCK	500255104	4031	81986	SH	OTHER
KRAFT FOODS INC CLASS A COM	COMMON STOCK	50075N104	1453	40800	SH	OTHER
L-3 COMMUNICATIONS HLDGS INC C	COMMON STOCK	502424104	713	9733	SH	DEFINED
L-3 COMMUNICATIONS HLDGS INC C	COMMON STOCK	502424104	499	6808	SH	OTHER
LAFARGE NORTH AMERICA INC COM	COMMON STOCK	505862102	3682	71753	SH	DEFINED
LAFARGE NORTH AMERICA INC COM	COMMON STOCK	505862102	2826	55064	SH	OTHER
LAUREATE EDUCATION INC COM	COMMON STOCK	518613104	47	1076	SH	DEFINED
LAUREATE EDUCATION INC COM	COMMON STOCK	518613104	1817	41200	SH	OTHER
LEGG MASON INC COM	COMMON STOCK	524901105	2678	36550	SH	OTHER
LIFEPOINT HOSPITALS INC COM	COMMON STOCK	53219L109	4	105	SH	DEFINED
LIFEPOINT HOSPITALS INC COM	COMMON STOCK	53219L109	2006	57600	SH	OTHER
LOCKHEED MARTIN CORP COM *	COMMON STOCK	539830109	239	4310	SH	DEFINED
LOCKHEED MARTIN CORP COM *	COMMON STOCK	539830109	10	175	SH	OTHER
LOWES COS INC COM **	COMMON STOCK	548661107	19093	331536	SH	DEFINED
LOWES COS INC COM **	COMMON STOCK	548661107	3055	53041	SH	OTHER
LUCENT TECHNOLOGIES INC COM	COMMON STOCK	549463107	9	2284	SH	DEFINED
LUCENT TECHNOLOGIES INC COM	COMMON STOCK	549463107	57	15214	SH	OTHER
LYONDELL CHEMICAL CO. COM	COMMON STOCK	552078107	1	25	SH	DEFINED
LYONDELL CHEMICAL CO. COM	COMMON STOCK	552078107	272	9400	SH	OTHER
MACROMEDIA INC COM	COMMON STOCK	556100105	1901	61100	SH	OTHER
MACROVISION CORP COM	COMMON STOCK	555904101	759	29500	SH	OTHER
MAGUIRE PROPERTIES INC REIT	COMMON STOCK	559775101	1757	64000	SH	OTHER
MANPOWER INC WISCONSIN COM	COMMON STOCK	56418H100	437	9050	SH	DEFINED
MANPOWER INC WISCONSIN COM	COMMON STOCK	56418H100	660	13661	SH	OTHER
MARATHON OIL CORP COM*	COMMON STOCK	565849106	3205	85212	SH	DEFINED
MARATHON OIL CORP COM*	COMMON STOCK	565849106	2683	71349	SH	OTHER
MARSH & MCLENNAN COS INC COM*	COMMON STOCK	571748102	5579	169572	SH	DEFINED
MARSH & MCLENNAN COS INC COM*	COMMON STOCK	571748102	8340	253505	SH	OTHER
MARSHALL & ILSLEY CORP COM	COMMON STOCK	571834100	1879	42500	SH	DEFINED
MASCO CORP COM *	COMMON STOCK	574599106	117	3200	SH	DEFINED
MASCO CORP COM *	COMMON STOCK	574599106	1611	44112	SH	OTHER
MATTEL INC COM	COMMON STOCK	577081102	3517	180456	SH	DEFINED
MATTEL INC COM	COMMON STOCK	577081102	5690	291954	SH	OTHER
MBNA CORP COM*	COMMON STOCK	55262L100	1502	53288	SH	DEFINED

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MBNA CORP COM*	COMMON STOCK	55262L100	859	30489	SH	OTHER
MCCLATCHY CO CLASS A COM	COMMON STOCK	579489105	1680	23400	SH	OTHER
MCDONALD'S CORP COM *	COMMON STOCK	580135101	393	12261	SH	DEFINED
MCDONALD'S CORP COM *	COMMON STOCK	580135101	115	3600	SH	OTHER
MCGRAW HILL COMPANIES INC. *	COMMON STOCK	580645109	179	1953	SH	DEFINED
MCGRAW HILL COMPANIES INC. *	COMMON STOCK	580645109	410	4475	SH	OTHER
MEDTRONIC INC COM**	COMMON STOCK	585055106	18913	380771	SH	DEFINED
MEDTRONIC INC COM**	COMMON STOCK	585055106	3717	74831	SH	OTHER
MELLON FINANCIAL CORP COM	COMMON STOCK	58551A108	737	23700	SH	OTHER
MEMC ELECTR MATLS INC COM	COMMON STOCK	552715104	1944	146700	SH	OTHER
MENS WEARHOUSE INC COM	COMMON STOCK	587118100	1703	53300	SH	OTHER
MENTOR CORP COM	COMMON STOCK	587188103	1839	54500	SH	OTHER
MERCK & CO INC COM *	COMMON STOCK	589331107	976	30367	SH	DEFINED
MERCK & CO INC COM *	COMMON STOCK	589331107	832	25874	SH	OTHER
MERRILL LYNCH & CO INC COM*	COMMON STOCK	590188108	124	2080	SH	DEFINED
MERRILL LYNCH & CO INC COM*	COMMON STOCK	590188108	383	6400	SH	OTHER
MGIC INVESTMENT CORP WISCONSIN	COMMON STOCK	552848103	427	6200	SH	OTHER
MICROS SYS INC COM	COMMON STOCK	594901100	2490	31900	SH	OTHER
MICROSOFT CORP WASHINGTON COM*	COMMON STOCK	594918104	22005	823543	SH	DEFINED
MICROSOFT CORP WASHINGTON COM*	COMMON STOCK	594918104	5747	215092	SH	OTHER
MILLIPORE CORP COM *	COMMON STOCK	601073109	516	10350	SH	DEFINED
MILLIPORE CORP COM *	COMMON STOCK	601073109	6	130	SH	OTHER
MIM CORP COM	COMMON STOCK	553044108	254	40000	SH	DEFINED
MOLINA HEALTHCARE INC COM	COMMON STOCK	60855R100	2273	49000	SH	OTHER
MORGAN STANLEY COM	COMMON STOCK	617446448	2776	49993	SH	DEFINED
MORGAN STANLEY COM	COMMON STOCK	617446448	5461	98356	SH	OTHER
MOVIE GALLERY INC COM	COMMON STOCK	624581104	3992	209318	SH	DEFINED
MOVIE GALLERY INC COM	COMMON STOCK	624581104	6125	321192	SH	OTHER
NAUTILUS GROUP INC COM	COMMON STOCK	63910B102	3132	129600	SH	OTHER
NEENAH PAPER INC COM	COMMON STOCK	640079109	292	8958	SH	DEFINED
NEENAH PAPER INC COM	COMMON STOCK	640079109	34	1049	SH	OTHER
NEW PLAN EXCEL RLTY TR INC REI	COMMON STOCK	648053106	688	25393	SH	DEFINED
NEW PLAN EXCEL RLTY TR INC REI	COMMON STOCK	648053106	261	9650	SH	OTHER
NEWELL RUBBERMAID INC COM*	COMMON STOCK	651229106	376	15536	SH	DEFINED
NEWELL RUBBERMAID INC COM*	COMMON STOCK	651229106	186	7683	SH	OTHER
NICOR INC COM *	COMMON STOCK	654086107	2199	59530	SH	DEFINED
NICOR INC COM *	COMMON STOCK	654086107	157	4250	SH	OTHER
NISOURCE INC COM	COMMON STOCK	65473P105	5441	238849	SH	DEFINED
NISOURCE INC COM	COMMON STOCK	65473P105	7773	341203	SH	OTHER
NOBLE ENERGY INC COM	COMMON STOCK	655044105	4118	66781	SH	DEFINED
NOBLE ENERGY INC COM	COMMON STOCK	655044105	5464	88608	SH	OTHER
NORFOLK SOUTHERN CORP COM	COMMON STOCK	655844108	102	2805	SH	DEFINED
NORFOLK SOUTHERN CORP COM	COMMON STOCK	655844108	109	3000	SH	OTHER
NORTH FORK BANCORPORATION INC	COMMON STOCK	659424105	3721	128962	SH	DEFINED
NORTH FORK BANCORPORATION INC	COMMON STOCK	659424105	5094	176584	SH	OTHER
NUCOR CORP COM*	COMMON STOCK	670346105	705	13461	SH	DEFINED
NUCOR CORP COM*	COMMON STOCK	670346105	304	5800	SH	OTHER
OCCIDENTAL PETROLEUM CORP COM	COMMON STOCK	674599105	1091	18700	SH	OTHER
OFFICEMAX INC COM	COMMON STOCK	67622P101	5	158	SH	DEFINED
OFFICEMAX INC COM	COMMON STOCK	67622P101	785	25000	SH	OTHER
OLD DOMINION FGHT LINE INC COM	COMMON STOCK	679580100	912	26200	SH	OTHER
OMNICARE INC COM	COMMON STOCK	681904108	32	926	SH	DEFINED
OMNICARE INC COM	COMMON STOCK	681904108	1385	40000	SH	OTHER
OMNICOM GROUP COM *	COMMON STOCK	681919106	348	4128	SH	DEFINED
OMNICOM GROUP COM *	COMMON STOCK	681919106	154	1830	SH	OTHER
ORACLE CORPORATION*	COMMON STOCK	68389X105	253	18426	SH	DEFINED
ORACLE CORPORATION*	COMMON STOCK	68389X105	87	6350	SH	OTHER
PAN PAC RETAIL PPTYS INC REIT	COMMON STOCK	69806L104	1505	24000	SH	OTHER
PANERA BREAD CO CL A COM	COMMON STOCK	69840W108	1822	45200	SH	OTHER
PAR PHARMACEUTICAL COS INC COM	COMMON STOCK	69888P106	1730	41800	SH	OTHER
PATTERSON-UTI ENERGY INC COM	COMMON STOCK	703481101	2031	104400	SH	OTHER
PAYCHEX INC COM**	COMMON STOCK	704326107	21209	622332	SH	DEFINED



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PAYCHEX INC COM**	COMMON STOCK	704326107	2869	84191	SH	OTHER
PEABODY ENERGY CORP COM	COMMON STOCK	704549104	2565	31700	SH	OTHER
PENN VIRGINIA CORPORATION COM	COMMON STOCK	707882106	1878	46300	SH	OTHER
PEPCO HOLDINGS INC COM	COMMON STOCK	713291102	1674	78495	SH	DEFINED
PEPCO HOLDINGS INC COM	COMMON STOCK	713291102	2365	110914	SH	OTHER
PEPSICO INC COM**	COMMON STOCK	713448108	24372	466899	SH	DEFINED
PEPSICO INC COM**	COMMON STOCK	713448108	7183	137596	SH	OTHER
PERKINELMER INC COM	COMMON STOCK	714046109	1397	62100	SH	OTHER
PF CHANG'S CHINA BISTRO INC CO	COMMON STOCK	69333Y108	1707	30300	SH	OTHER
PFIZER INC COM**	COMMON STOCK	717081103	27624	1027282	SH	DEFINED
PFIZER INC COM**	COMMON STOCK	717081103	17074	634953	SH	OTHER
PHARMACEUTICAL HOLDRS TR*	COMMON STOCK	71712A206	3278	45100	SH	DEFINED
PHARMACEUTICAL HOLDRS TR*	COMMON STOCK	71712A206	211	2900	SH	OTHER
PIONEER DRILLING CO COM	COMMON STOCK	723655106	6569	651000	SH	DEFINED
PITNEY BOWES INC COM *	COMMON STOCK	724479100	1396	30174	SH	DEFINED
PITNEY BOWES INC COM *	COMMON STOCK	724479100	576	12450	SH	OTHER
PNC FINANCIAL SERVICES GROUP C	COMMON STOCK	693475105	29	504	SH	DEFINED
PNC FINANCIAL SERVICES GROUP C	COMMON STOCK	693475105	448	7800	SH	OTHER
POLO RALPH LAUREN CORP CLASS A	COMMON STOCK	731572103	1747	41000	SH	OTHER
POLYCOM INC COM**	COMMON STOCK	73172K104	17712	759501	SH	DEFINED
POLYCOM INC COM**	COMMON STOCK	73172K104	4267	182961	SH	OTHER
POWERWAVE TECHNOLOGIES INC	COMMON STOCK	739363109	856	101000	SH	OTHER
PPG INDUSTRIES INC COM *	COMMON STOCK	693506107	1463	21457	SH	DEFINED
PPG INDUSTRIES INC COM *	COMMON STOCK	693506107	11	168	SH	OTHER
PPL CORPORATION COM*	COMMON STOCK	69351T106	510	9564	SH	DEFINED
PPL CORPORATION COM*	COMMON STOCK	69351T106	14	255	SH	OTHER
PROCTER & GAMBLE CO COM *	COMMON STOCK	742718109	6209	112720	SH	DEFINED
PROCTER & GAMBLE CO COM *	COMMON STOCK	742718109	3645	66175	SH	OTHER
PROSPERITY BANCSHARES INC COM	COMMON STOCK	743606105	226	7750	SH	DEFINED
PROTECTIVE LIFE CORP**	COMMON STOCK	743674103	18087	423676	SH	DEFINED
PROTECTIVE LIFE CORP**	COMMON STOCK	743674103	2404	56316	SH	OTHER
PRUDENTIAL FINANCIAL INC COM	COMMON STOCK	744320102	257	4673	SH	DEFINED
QUALCOMM INC COM**	COMMON STOCK	747525103	15492	365386	SH	DEFINED
QUALCOMM INC COM**	COMMON STOCK	747525103	3885	91624	SH	OTHER
QUESTAR CORP COM*	COMMON STOCK	748356102	1977	38800	SH	DEFINED
QUICKSILVER RESOURCES INC COM	COMMON STOCK	74837R104	171	4650	SH	DEFINED
QUICKSILVER RESOURCES INC COM	COMMON STOCK	74837R104	1846	50200	SH	OTHER
QUICKSILVER INC COM	COMMON STOCK	74838C106	1722	57800	SH	OTHER
QWEST COMMUNICATIONS INTERNATI	COMMON STOCK	749121109	22	5001	SH	DEFINED
QWEST COMMUNICATIONS INTERNATI	COMMON STOCK	749121109	43	9621	SH	OTHER
RADIOSHACK CORP COM	COMMON STOCK	750438103	1383	42072	SH	DEFINED
RADIOSHACK CORP COM	COMMON STOCK	750438103	2131	64812	SH	OTHER
RAILAMERICA INC COM	COMMON STOCK	750753105	1697	130000	SH	OTHER
RAYTHEON CO NEW COM*	COMMON STOCK	755111507	2083	53634	SH	DEFINED
RAYTHEON CO NEW COM*	COMMON STOCK	755111507	715	18415	SH	OTHER
REEBOK INTERNATIONAL LIMITED C	COMMON STOCK	758110100	4313	98019	SH	DEFINED
REEBOK INTERNATIONAL LIMITED C	COMMON STOCK	758110100	6672	151627	SH	OTHER
ROCKWELL AUTOMATION INC COM*	COMMON STOCK	773903109	1324	26730	SH	DEFINED
ROPER INDS INC COM	COMMON STOCK	776696106	1665	27400	SH	OTHER
SAFENET INC COM	COMMON STOCK	78645R107	224	6100	SH	OTHER
SARA LEE CORP COM *	COMMON STOCK	803111103	3178	131636	SH	DEFINED
SARA LEE CORP COM *	COMMON STOCK	803111103	4303	178266	SH	OTHER
SBC COMMUNICATIONS INC COM *	COMMON STOCK	78387G103	9701	376458	SH	DEFINED
SBC COMMUNICATIONS INC COM *	COMMON STOCK	78387G103	9529	369764	SH	OTHER
SCANA CORP NEW COM	COMMON STOCK	80589M102	814	20656	SH	DEFINED
SCANA CORP NEW COM	COMMON STOCK	80589M102	989	25103	SH	OTHER
SCHEIN HENRY INC COM**	COMMON STOCK	806407102	14109	202597	SH	DEFINED
SCHEIN HENRY INC COM**	COMMON STOCK	806407102	1727	24800	SH	OTHER
SCHERING-PLOUGH CORP COM	COMMON STOCK	806605101	151	7218	SH	DEFINED
SCHERING-PLOUGH CORP COM	COMMON STOCK	806605101	2316	110915	SH	OTHER
SCHLUMBERGER LIMITED COM *	COMMON STOCK	806857108	2006	29956	SH	DEFINED
SCHLUMBERGER LIMITED COM *	COMMON STOCK	806857108	2100	31371	SH	OTHER

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SCHWAB CHARLES CORP NEW COM**	COMMON STOCK	808513105	17021	1423140	SH	DEFINED
SCHWAB CHARLES CORP NEW COM**	COMMON STOCK	808513105	2457	205393	SH	OTHER
SCIENTIFIC GAMES CORP CL A COM	COMMON STOCK	80874P109	2179	91400	SH	OTHER
SERVICEMASTER COMPANY COM	COMMON STOCK	81760N109	346	25123	SH	DEFINED
SERVICEMASTER COMPANY COM	COMMON STOCK	81760N109	10	757	SH	OTHER
SIEBEL SYSTEMS INC COM*	COMMON STOCK	826170102	247	23500	SH	OTHER
SILICON VALLEY BANCSHARES COM	COMMON STOCK	827064106	2250	50200	SH	OTHER
SKY FINANCIAL GROUP INC COM	COMMON STOCK	83080P103	250	8732	SH	DEFINED
SLM CORP COM	COMMON STOCK	78442P106	43	806	SH	DEFINED
SLM CORP COM	COMMON STOCK	78442P106	966	18100	SH	OTHER
SOUTHERN CO COM	COMMON STOCK	842587107	194	5785	SH	DEFINED
SOUTHERN CO COM	COMMON STOCK	842587107	503	15010	SH	OTHER
SOUTHWEST AIRLINES CO COM**	COMMON STOCK	844741108	23637	1451922	SH	DEFINED
SOUTHWEST AIRLINES CO COM**	COMMON STOCK	844741108	3381	207666	SH	OTHER
SOUTHWEST BANCORPORATION TEXAS	COMMON STOCK	84476R109	326	14000	SH	DEFINED
SOUTHWEST BANCORPORATION TEXAS	COMMON STOCK	84476R109	1574	67600	SH	OTHER
SOUTHWESTERN ENERGY CO COM	COMMON STOCK	845467109	88	1738	SH	DEFINED
SOUTHWESTERN ENERGY CO COM	COMMON STOCK	845467109	2088	41200	SH	OTHER
SPX CORPORATION COM*	COMMON STOCK	784635104	670	16718	SH	DEFINED
SPX CORPORATION COM*	COMMON STOCK	784635104	59	1471	SH	OTHER
SRA INTERNATIONAL INC - CL A C	COMMON STOCK	78464R105	1350	21025	SH	OTHER
ST. PAUL TRAVELERS COMPANIES,	COMMON STOCK	792860108	89	2414	SH	DEFINED
ST. PAUL TRAVELERS COMPANIES,	COMMON STOCK	792860108	124	3339	SH	OTHER
STANDARD PACIFIC CORP COM	COMMON STOCK	85375C101	2752	42900	SH	OTHER
STANLEY WORKS COM	COMMON STOCK	854616109	1232	25156	SH	OTHER
STERLING BANCSHARES INC COM	COMMON STOCK	858907108	417	29194	SH	DEFINED
STRYKER CORP COM *	COMMON STOCK	863667101	172	3573	SH	DEFINED
STRYKER CORP COM *	COMMON STOCK	863667101	29	600	SH	OTHER
SUN MICROSYSTEMS INC COM	COMMON STOCK	866810104	88	16267	SH	DEFINED
SUN MICROSYSTEMS INC COM	COMMON STOCK	866810104	52	9710	SH	OTHER
SUNOCO INC COM	COMMON STOCK	86764P109	260	3183	SH	DEFINED
SUNOCO INC COM	COMMON STOCK	86764P109	41	500	SH	OTHER
SUNTRUST BANKS INC COM	COMMON STOCK	867914103	322	4362	SH	DEFINED
SUNTRUST BANKS INC COM	COMMON STOCK	867914103	7	100	SH	OTHER
SYMANTEC CORP COM*	COMMON STOCK	871503108	337	13077	SH	DEFINED
SYMANTEC CORP COM*	COMMON STOCK	871503108	220	8540	SH	OTHER
SYMMETRY MEDICAL INC COM	COMMON STOCK	871546206	1088	51700	SH	OTHER
SYSCO CORP COM *	COMMON STOCK	871829107	2425	63532	SH	DEFINED
SYSCO CORP COM *	COMMON STOCK	871829107	928	24320	SH	OTHER
TARGET CORP COM *	COMMON STOCK	87612E106	563	10847	SH	DEFINED
TARGET CORP COM *	COMMON STOCK	87612E106	223	4294	SH	OTHER
TCF FINANCIAL CORP COM*	COMMON STOCK	872275102	1460	45428	SH	DEFINED
TCF FINANCIAL CORP COM*	COMMON STOCK	872275102	107	3326	SH	OTHER
TEMPLE-INLAND INC COM	COMMON STOCK	879868107	6169	90190	SH	DEFINED
TEMPLE-INLAND INC COM	COMMON STOCK	879868107	74	1080	SH	OTHER
TETRA TECHNOLOGIES INC DEL COM	COMMON STOCK	88162F105	2121	74950	SH	OTHER
TEXAS CAPITAL BANCSHARES INC C	COMMON STOCK	88224Q107	465	21500	SH	OTHER
TEXAS INSTRUMENTS INC COM *	COMMON STOCK	882508104	508	20617	SH	DEFINED
TEXAS INSTRUMENTS INC COM *	COMMON STOCK	882508104	1707	69330	SH	OTHER
TEXTRON INC COM *	COMMON STOCK	883203101	531	7200	SH	DEFINED
TEXTRON INC COM *	COMMON STOCK	883203101	207	2800	SH	OTHER
THORNBURG MORTGAGE INC REIT CO	COMMON STOCK	885218107	537	18550	SH	DEFINED
THORNBURG MORTGAGE INC REIT CO	COMMON STOCK	885218107	159	5475	SH	OTHER
TIME WARNER INC COM**	COMMON STOCK	887317105	52440	2696126	SH	DEFINED
TIME WARNER INC COM**	COMMON STOCK	887317105	3250	167098	SH	OTHER
TIMKEN CO COM	COMMON STOCK	887389104	1715	65900	SH	OTHER
TRIAD HOSPITALS INC COM	COMMON STOCK	89579K109	41	1105	SH	DEFINED
TRIAD HOSPITALS INC COM	COMMON STOCK	89579K109	1805	48500	SH	OTHER
TXU CORP COM	COMMON STOCK	873168108	231	3585	SH	DEFINED
TXU CORP COM	COMMON STOCK	873168108	131	2028	SH	OTHER
TYCO INTL LTD NEW COM	COMMON STOCK	902124106	131	3672	SH	DEFINED
TYCO INTL LTD NEW COM	COMMON STOCK	902124106	148	4138	SH	OTHER

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U S XPRESS ENTERPRISES-CLASS A	COMMON STOCK	90338N103	1146	39100	SH	OTHER
ULTRA PETROLEUM CORP	COMMON STOCK	903914109	356	7400	SH	DEFINED
ULTRA PETROLEUM CORP	COMMON STOCK	903914109	114	2370	SH	OTHER
UNITED DOMINION REALTY TR REIT	COMMON STOCK	910197102	33	1319	SH	DEFINED
UNITED DOMINION REALTY TR REIT	COMMON STOCK	910197102	328	13245	SH	OTHER
UNITED NATURAL FOODS INC	COMMON STOCK	911163103	1875	60300	SH	OTHER
UNITED PARCEL SERVICE CLASS B*	COMMON STOCK	911312106	70	820	SH	DEFINED
UNITED PARCEL SERVICE CLASS B*	COMMON STOCK	911312106	191	2240	SH	OTHER
UNITED SURGICAL PARTNERS INTL	COMMON STOCK	913016309	11	275	SH	DEFINED
UNITED SURGICAL PARTNERS INTL	COMMON STOCK	913016309	1867	44775	SH	OTHER
UNITED TECHNOLOGIES CORP COM*	COMMON STOCK	913017109	795	7689	SH	DEFINED
UNITED TECHNOLOGIES CORP COM*	COMMON STOCK	913017109	969	9374	SH	OTHER
UNITEDHEALTH GROUP INC COM*	COMMON STOCK	91324P102	1258	14289	SH	DEFINED
UNITEDHEALTH GROUP INC COM*	COMMON STOCK	91324P102	1489	16915	SH	OTHER
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK	913903100	3555	79896	SH	DEFINED
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK	913903100	5217	117226	SH	OTHER
UNIVERSAL TECHNICAL INST INC	COMMON STOCK	913915104	1605	42100	SH	OTHER
URSTADT BIDDLE PPTYS CL A REIT	COMMON STOCK	917286205	1664	97600	SH	OTHER
US BANCORP DEL NEW COM**	COMMON STOCK	902973304	21264	678923	SH	DEFINED
US BANCORP DEL NEW COM**	COMMON STOCK	902973304	2513	80250	SH	OTHER
USF CORP COM *	COMMON STOCK	91729Q101	2287	60261	SH	DEFINED
USF CORP COM *	COMMON STOCK	91729Q101	3603	94953	SH	OTHER
UST INC COM	COMMON STOCK	902911106	48	1000	SH	DEFINED
UST INC COM	COMMON STOCK	902911106	1073	22300	SH	OTHER
V F CORP COM	COMMON STOCK	918204108	1689	30501	SH	DEFINED
V F CORP COM	COMMON STOCK	918204108	2195	39629	SH	OTHER
VALENCE TECHNOLOGY INC COM	COMMON STOCK	918914102	37	12000	SH	DEFINED
VALERO ENERGY CORP NEW COM*	COMMON STOCK	91913Y100	359	7918	SH	DEFINED
VALERO ENERGY CORP NEW COM*	COMMON STOCK	91913Y100	91	2000	SH	OTHER
VARCO INTL INC DEL COM	COMMON STOCK	922122106	1522	52200	SH	OTHER
VENTAS INC REIT	COMMON STOCK	92276F100	1795	65481	SH	DEFINED
VENTAS INC REIT	COMMON STOCK	92276F100	4901	178800	SH	OTHER
VERITAS SOFTWARE CORP COM**	COMMON STOCK	923436109	26606	931899	SH	DEFINED
VERITAS SOFTWARE CORP COM**	COMMON STOCK	923436109	4164	145838	SH	OTHER
VERIZON COMMUNICATIONS COM*	COMMON STOCK	92343V104	9133	225439	SH	DEFINED
VERIZON COMMUNICATIONS COM*	COMMON STOCK	92343V104	12697	313436	SH	OTHER
VIACOM INC CLASS B COM	COMMON STOCK	925524308	338	9285	SH	DEFINED
VIACOM INC CLASS B COM	COMMON STOCK	925524308	213	5857	SH	OTHER
WABTEC COM	COMMON STOCK	929740108	1561	73200	SH	OTHER
WAL MART STORES INC COM**	COMMON STOCK	931142103	19123	362045	SH	DEFINED
WAL MART STORES INC COM**	COMMON STOCK	931142103	3053	57799	SH	OTHER
WALGREEN CO COM*	COMMON STOCK	931422109	428	11159	SH	DEFINED
WALGREEN CO COM*	COMMON STOCK	931422109	677	17640	SH	OTHER
WALTER INDS INC COM	COMMON STOCK	93317Q105	2290	67900	SH	OTHER
WASHINGTON FEDERAL INC COM	COMMON STOCK	938824109	4396	165649	SH	DEFINED
WASHINGTON FEDERAL INC COM	COMMON STOCK	938824109	5837	219924	SH	OTHER
WASHINGTON MUTUAL INC COM*	COMMON STOCK	939322103	1938	45829	SH	DEFINED
WASHINGTON MUTUAL INC COM*	COMMON STOCK	939322103	1316	31133	SH	OTHER
WASTE SERVICES INC COM	COMMON STOCK	941075103	37	10000	SH	DEFINED
WAUSAU-MOSINEE PAPER CORP COM	COMMON STOCK	943315101	472	26423	SH	DEFINED
WEINGARTEN REALTY INVESTORS RE	COMMON STOCK	948741103	217	5407	SH	DEFINED
WEINGARTEN REALTY INVESTORS RE	COMMON STOCK	948741103	66	1642	SH	OTHER
WEIS MARKETS INC COM	COMMON STOCK	948849104	672	17427	SH	DEFINED
WEIS MARKETS INC COM	COMMON STOCK	948849104	13	343	SH	OTHER
WELLPOINT INC COM	COMMON STOCK	94973V107	62	538	SH	DEFINED
WELLPOINT INC COM	COMMON STOCK	94973V107	1334	11600	SH	OTHER
WELLS FARGO & CO NEW COM**	COMMON STOCK	949746101	26640	428640	SH	DEFINED
WELLS FARGO & CO NEW COM**	COMMON STOCK	949746101	4365	70232	SH	OTHER
WENDY'S INTERNATIONAL INC COM	COMMON STOCK	950590109	21	540	SH	DEFINED
WENDY'S INTERNATIONAL INC COM	COMMON STOCK	950590109	813	20700	SH	OTHER
WEST MARINE INC COM	COMMON STOCK	954235107	1280	51700	SH	OTHER
WET SEAL INC CLASS A	COMMON STOCK	961840105	23	10000	SH	DEFINED

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WILLIAMS COS COM	COMMON STOCK	969457100	1063	65280	SH	OTHER
WRIGLEY WM JR CO COM	COMMON STOCK	982526105	42	600	SH	DEFINED
WRIGLEY WM JR CO COM	COMMON STOCK	982526105	304	4400	SH	OTHER
WYETH COM *	COMMON STOCK	983024100	6070	142519	SH	DEFINED
WYETH COM *	COMMON STOCK	983024100	9069	212931	SH	OTHER
XTO ENERGY INC COM	COMMON STOCK	98385X106	169	4790	SH	DEFINED
XTO ENERGY INC COM	COMMON STOCK	98385X106	757	21400	SH	OTHER
ZIMMER HLDGS INC*	COMMON STOCK	98956P102	275	3437	SH	DEFINED
ZIMMER HLDGS INC*	COMMON STOCK	98956P102	314	3921	SH	OTHER
ZIONS BANCORPORATION COM	COMMON STOCK	989701107	2013	29596	SH	DEFINED
ZIONS BANCORPORATION COM	COMMON STOCK	989701107	2836	41682	SH	OTHER
3M CO COM**	COMMON STOCK	88579Y101	13198	160815	SH	DEFINED
3M CO COM**	COMMON STOCK	88579Y101	4947	60274	SH	OTHER
IMPERIAL SUGAR CO NEW WTS	8 COMMON STOCK	453096117	65	33287	SH	DEFINED
IMPERIAL SUGAR CO NEW WTS	8 COMMON STOCK	453096117	5	2400	SH	OTHER
ACE LTD	COMMON STOCK	G0070K103	1421	33230	SH	OTHER
AGRIUM INC	COMMON STOCK	008916108	509	30221	SH	DEFINED
AGRIUM INC	COMMON STOCK	008916108	1031	61202	SH	OTHER
AMDOCS LIMITED	COMMON STOCK	G02602103	1664	63400	SH	OTHER
AMERICA MOVIL ADR SERIES L	COMMON STOCK	02364W105	23	444	SH	DEFINED
AMERICA MOVIL ADR SERIES L	COMMON STOCK	02364W105	1798	34340	SH	OTHER
ASSURED GUARANTY LTD	COMMON STOCK	G0585R106	1535	78059	SH	DEFINED
ASSURED GUARANTY LTD	COMMON STOCK	G0585R106	2261	114956	SH	OTHER
BP PLC SPONSORED ADR**	COMMON STOCK	055622104	29180	499652	SH	DEFINED
BP PLC SPONSORED ADR**	COMMON STOCK	055622104	12323	211007	SH	OTHER
CANADIAN NATIONAL RAILWAY CO C	COMMON STOCK	136375102	1209	19733	SH	DEFINED
CANADIAN NATIONAL RAILWAY CO C	COMMON STOCK	136375102	1709	27896	SH	OTHER
CANADIAN NATURAL RESOURCES LTD	COMMON STOCK	136385101	692	16173	SH	DEFINED
CANADIAN NATURAL RESOURCES LTD	COMMON STOCK	136385101	1830	42794	SH	OTHER
CHECK POINT SOFTWARE TECHNOLOG	COMMON STOCK	M22465104	18657	757484	SH	DEFINED
CHECK POINT SOFTWARE TECHNOLOG	COMMON STOCK	M22465104	2671	108465	SH	OTHER
DSG INTERNATIONAL LIMITED ORD	COMMON STOCK	G28471103	78	16000	SH	DEFINED
EMPRESA BRASILEIRA DE AERON AD	COMMON STOCK	29081M102	212	6350	SH	DEFINED
EMPRESA BRASILEIRA DE AERON AD	COMMON STOCK	29081M102	1882	56285	SH	OTHER
ENCANA CORP	COMMON STOCK	292505104	953	16700	SH	OTHER
FAIRMONT HOTELS RESORTS INC	COMMON STOCK	305204109	2269	65500	SH	OTHER
HSBC HOLDINGS PLC SPONSORED AD	COMMON STOCK	404280406	237	2785	SH	DEFINED
HSBC HOLDINGS PLC SPONSORED AD	COMMON STOCK	404280406	102	1200	SH	OTHER
IMPERIAL TOBACCO GROUP PLC ADR	COMMON STOCK	453142101	1066	19300	SH	OTHER
MANULIFE FINANCIAL CORP COM	COMMON STOCK	56501R106	216	4680	SH	DEFINED
MONTPELIER RE HOLDINGS LTD	COMMON STOCK	G62185106	2395	62300	SH	OTHER
NABORS INDUSTRIES LTD NEW**	COMMON STOCK	G6359F103	11856	231156	SH	DEFINED
NABORS INDUSTRIES LTD NEW**	COMMON STOCK	G6359F103	2586	50413	SH	OTHER
NETEASE.COM INC-ADR	COMMON STOCK	64110W102	666	12580	SH	OTHER
NOKIA CORP SPONSORED ADR*	COMMON STOCK	654902204	7311	466576	SH	DEFINED
NOKIA CORP SPONSORED ADR*	COMMON STOCK	654902204	7363	469900	SH	OTHER
PETROLEO BRASILEIRO SA PETRO A	COMMON STOCK	71654V408	302	7600	SH	DEFINED
PETROLEO BRASILEIRO SA PETRO A	COMMON STOCK	71654V408	2680	67380	SH	OTHER
RENAISSANCE RE HOLDINGS LTD CO	COMMON STOCK	G7496G103	1356	26044	SH	DEFINED
RENAISSANCE RE HOLDINGS LTD CO	COMMON STOCK	G7496G103	1937	37199	SH	OTHER
ROYAL DUTCH PETROLEUM CO NY SH	COMMON STOCK	780257804	248	4323	SH	DEFINED
ROYAL DUTCH PETROLEUM CO NY SH	COMMON STOCK	780257804	985	17165	SH	OTHER
SAPPI LTD ADR	COMMON STOCK	803069202	3078	212302	SH	DEFINED
SAPPI LTD ADR	COMMON STOCK	803069202	3828	264017	SH	OTHER
SCOTTISH POWER PLC SPON ADR	COMMON STOCK	81013T705	1029	33021	SH	DEFINED
SCOTTISH POWER PLC SPON ADR	COMMON STOCK	81013T705	1178	37801	SH	OTHER
SHANDA INTERACTIVE ENT SPON AD	COMMON STOCK	81941Q203	964	22680	SH	OTHER
TAIWAN SEMICONDUCTOR MFG CO AD	COMMON STOCK	874039100	417	49159	SH	DEFINED
TAIWAN SEMICONDUCTOR MFG CO AD	COMMON STOCK	874039100	36	4273	SH	OTHER
TALISMAN ENERGY INC COM	COMMON STOCK	87425E103	376	13950	SH	OTHER
TEVA PHARMACEUTICAL INDS LTD A	COMMON STOCK	881624209	6	200	SH	DEFINED
TEVA PHARMACEUTICAL INDS LTD A	COMMON STOCK	881624209	1038	34751	SH	OTHER

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TRANSOCEAN INC *	COMMON STOCK	G90078109	1555	36679	SH	DEFINED
TRANSOCEAN INC *	COMMON STOCK	G90078109	273	6443	SH	OTHER
VODAFONE GROUP PLC-SPONSORED A	COMMON STOCK	92857W100	34146	1247118	SH	DEFINED
VODAFONE GROUP PLC-SPONSORED A	COMMON STOCK	92857W100	6972	254656	SH	OTHER
WILLIS GROUP HOLDINGS LTD COM	COMMON STOCK	G96655108	39	942	SH	DEFINED
WILLIS GROUP HOLDINGS LTD COM	COMMON STOCK	G96655108	1689	41035	SH	OTHER
XL CAPITAL LTD CLASS A	COMMON STOCK	G98255105	2711	34910	SH	DEFINED
XL CAPITAL LTD CLASS A	COMMON STOCK	G98255105	4393	56575	SH	OTHER
ALLTEL CORPORATION CONV PFD-UT	PREFERRED STOCK	020039822	486	9198	SH	DEFINED
ALLTEL CORPORATION CONV PFD-UT	PREFERRED STOCK	020039822	123	2318	SH	OTHER
BAXTER INTL 7.0% 2/16/06 CONV	PREFERRED STOCK	071813406	392	6951	SH	DEFINED
BAXTER INTL 7.0% 2/16/06 CONV	PREFERRED STOCK	071813406	1	17	SH	OTHER
SEQUA CORP \$5.00 SERIES CONV P	PREFERRED STOCK	817320302	396	4057	SH	DEFINED
EQUITY INCOME FD UNIT 1ST EXCH	OTHER	294700703	39	459	SH	DEFINED
EQUITY INCOME FD UNIT 1ST EXCH	OTHER	294700703	439	5100	SH	OTHER
MORGAN STANLEY INDIA INVESTMEN	OTHER	61745C105	573	18500	SH	DEFINED
PACHOLDER HIGH YIELD FUND	OTHER	693742108	174	17767	SH	DEFINED
MUNI HOLDINGS INSURED FUND INC	OTHER	625930102	143	10000	SH	DEFINED
MUNIYIELD INSURED FUND	OTHER	62630E107	80	5644	SH	DEFINED
MUNIYIELD INSURED FUND	OTHER	62630E107	78	5516	SH	OTHER
MUNIYIELD QUALITY FUND INC	OTHER	626302103	145	10054	SH	OTHER
NUVEEN INSD MUN OPPORTUNITY FD	OTHER	670984103	164	10400	SH	DEFINED
NUVEEN INSD MUN OPPORTUNITY FD	OTHER	670984103	118	7500	SH	OTHER
NUVEEN MUNICIPAL VALUE FUND	OTHER	670928100	191	20786	SH	DEFINED
NUVEEN MUNICIPAL VALUE FUND	OTHER	670928100	193	21000	SH	OTHER
CROSS TIMBERS ROYALTY TRUST	OTHER	22757R109	250	6279	SH	DEFINED
CROSS TIMBERS ROYALTY TRUST	OTHER	22757R109	157	3935	SH	OTHER
ENBRIDGE ENERGY PARTNERS L P	OTHER	29250R106	469	9100	SH	DEFINED
ENTERPRISE PRODUCTS PARTNERS L	OTHER	293792107	126	4887	SH	DEFINED
ENTERPRISE PRODUCTS PARTNERS L	OTHER	293792107	176	6820	SH	OTHER
KINDER MORGAN ENERGY PARTNERS	OTHER	494550106	2399	54110	SH	DEFINED
KINDER MORGAN ENERGY PARTNERS	OTHER	494550106	617	13917	SH	OTHER
KINDER MORGAN MANAGEMENT LLC	OTHER	49455U100	207	5075	SH	DEFINED
PLAINS ALL AMERICAN PIPELINE L	OTHER	726503105	340	9000	SH	DEFINED
SABINE ROYALTY TRUST UNITS BEN	OTHER	785688102	350	9720	SH	DEFINED
SABINE ROYALTY TRUST UNITS BEN	OTHER	785688102	198	5500	SH	OTHER
SAN JUAN BASIN RTY TR UNIT BEN	OTHER	798241105	434	14740	SH	DEFINED
SAN JUAN BASIN RTY TR UNIT BEN	OTHER	798241105	117	3970	SH	OTHER
SUBURBAN PROPANE PARTNERS L P	OTHER	864482104	264	7585	SH	DEFINED
TC PIPELINES LP	OTHER	87233Q108	204	5400	SH	DEFINED
TEPPCO PARTNERS L P UNIT LTD P	OTHER	872384102	211	5350	SH	DEFINED
TEPPCO PARTNERS L P UNIT LTD P	OTHER	872384102	43	1100	SH	OTHER
VALERO L P COM	OTHER	91913W104	548	9213	SH	DEFINED
VALERO L P COM	OTHER	91913W104	65	1100	SH	OTHER

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Michael S. Shanahan, CFO (40): Michael S. Shanahan joined Speedemissions in September 2005 and was engaged as our CFO in April 2006. Prior to his employment with Speedemissions, Mr. Shanahan was employed by StayOnline, Inc., a Wi-Fi ISP sold to LodgeNet Entertainment Corporation, as Vice President of Finance from November 2002 to October 2005. Mr. Shanahan's financial experience also includes a position as Manager of Tax and Financial Reporting for Scientific Games International, and positions at KPMG Peat Marwick and Deloitte & Touche. Mr. Shanahan received his Bachelor of Science in Accounting and his Master in Accountancy from the University of Florida.

Randy M. Dickerson, Former COO (52): Randy M. Dickerson was Speedemissions COO from July 2005 until

his resignation in July 2008. Prior to his employment with Speedemissions, Mr. Dickerson was employed by DEKRA Emissions Check, Inc. an emissions testing and safety inspection company as President and CEO from August 2002 to August 2004.

Mr. Dickerson prior experience includes position as President and CEO of RM Dickerson, Inc and Dickerson's Automotive Centers, Inc. Mr. Dickerson is President of the Georgia Emissions Testing Association and he is the Chairman of the Department of Natural Resources Industry Advisory Board.

In this CD&A, the terms we, us, and our refer to Speedemissions, Inc. and not to the Compensation Committee. We describe our overall compensation philosophy, objectives and practices. Our philosophy and objectives generally apply to all of our employees and most of our employees are eligible to participate in the three main components of our compensation program: base salary, cash bonus and long-term incentives. The relative value of each of these components of our compensation program varies from year to year and for each individual employee, depending upon our financial and stock price performance and the employee's role and responsibilities.

Our compensation program is designed:

to align executive officer and shareholder financial interests;

to enable us to attract, retain and motivate key, highly talented executive officers; and

to consider competitive compensation practices and other relevant factors without establishing compensation targets based on benchmark percentiles used by specific companies or a specific peer group of companies.

***Compensation objectives***

Leadership and motivation of our executive officers are critical to our long-term success. We believe our executive officer compensation program enables us to attract, retain and motivate key high-quality executive officers who are primarily responsible for our long-term success. Our executive officer compensation program also seeks to align these officers' compensation with our short-and long-term operating and stock market performance.

The market for high quality executive officers is competitive. As with any company, part of attracting and keeping the executive officers we want involves offering total compensation packages that are competitive with those offered by other companies.

***Compensation program design***

Our compensation program is designed to reward our executive officers when they achieve our targeted annual performance goals; increase shareholder value; and maintain long-term careers with us. Accordingly, we:

provide total compensation that is competitive with other public companies that are similar in size;

link bonuses to corporate and individual performance; and

align management interests with shareholder interests by tying executive officer compensation in part to long-term shareholder returns.

In our view, a competitive pay package in our industry includes a salary that guarantees a minimum level of compensation for an executive officer, a meaningful bonus tied to achievement of both corporate and individual objectives, equity incentives that offer significant rewards if the market price of our Common Stock increases in the future, and benefits consistent with what is offered by similar companies. When targeted performance levels are not achieved and/or our stock price decreases, executive officer compensation may be substantially reduced. When targeted performance levels are exceeded and our stock price increases, executive officer compensation may be increased.

We have an employment agreement with our CEO. See Executive Compensation Employment Agreements in this proxy statement for additional details of each employment agreement.

*Components of compensation*

For 2008, our compensation program for named executive officers included the following three main components:

base salary;

short-term incentive compensation; and

long-term, equity-based incentive compensation consisting of stock options

These three components constitute what we refer to as total direct compensation with respect to each named executive officer. We also provide compensation in the form of various other employee benefits and perquisites. Each of these elements helps us achieve the objectives of the program, and we believe that, together, they have been and will continue to be effective in achieving our overall objectives. A short description of each follows:

#### *Base Salary*

We provide an annual base salary to each named executive officer based in large part on job responsibility, experience level, individual performance, and the amount and nature of the other compensation paid to the named executive officer.

#### *Short-term incentive compensation*

We have established an Executive Incentive Compensation Plan for executive officers that provides for the payment of annual cash bonuses to motivate and reward achievement or corporate objectives. The Compensation Committee generally determines the structure of the overall short-term incentive program at the beginning of the year. In setting the structure and the amount of the overall bonus target, the Committee considers our strategic goals and plan, its operational and financial budget, and other factors, all of which are designed to improve shareholder value.

We may also award discretionary bonuses outside of the Executive Incentive Compensation Plan, based on extraordinary individual performance. We may or may not award an annual cash bonus, and any amount awarded varies according to the achievement of the corporate and individual performance objectives.

#### *Equity-based incentives*

We believe that offering equity incentives to our executive officers that become more valuable if the market price of our Common Stock increases provides an appropriate additional incentive to the executive officers to work towards this goal. Therefore, we award stock to our named executive officers. We have not issued performance-based restricted stock in the past but we are evaluating their issuance as we believe they are being used increasingly by other companies as the primary equity incentives for executives and we need to offer these types of incentives to remain competitive in attracting and retaining executive officers.

#### *Benefits and perquisites*

We provide our named executive officers with benefits and perquisites consistent with what other similar companies provide. In 2008, our named executive officers were offered benefits that were substantially the same as those offered to all our employees. These benefits included a 401(k) plan and medical, dental and vision insurance. We have not matched our employee's 401(k) contributions. We also provided an enhanced life-insurance policy to our CEO. This benefit is designed to provide additional protection to our CEO's family in the event of a catastrophic illness or disability as he has personally guaranteed our operating and capital leases. We provide our CEO and CFO with health insurance at no cost to these executive officers. We also pay for miscellaneous club membership fees for our CEO. We do not provide a pension plan or other defined benefit retirement plan.

#### *Compensation process*

The Compensation Committee makes all executive officer compensation decisions. Each year, the Committee reviews and evaluates the compensation paid to our executive officers and determines the base salary, target bonus and the equity related grants for each executive officer, if any. We consider several factors when determining appropriate compensation levels for each executive officer, including:

individual leadership, expectations, expertise, skills and knowledge;

individual performance and contributions to financial goals;

labor market conditions; and



competitive compensation practices.

Our approach to evaluating these factors is not formulaic, and the Compensation Committee may place more or less weight on a particular factor when determining an executive officer's compensation. Due to financial restraints, the Committee does not use an outside consultant to provide advice on the executives' compensation at this time. We do not benchmark against specific companies or a specific peer group of companies.

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*Treatment of prior compensation*

The Compensation Committee considers, in addition to the factors described above, equity awards previously granted to each individual, each individual's vested and unvested equity awards for the current year, the current value and potential value over time using stock appreciation assumptions for vested and unvested equity awards, the vesting schedule of the individual's outstanding equity awards, comparison of individual equity awards between executive officers and in relation to other compensation elements, shareholder dilution, and total accounting expense as part of its annual evaluation of executive compensation. The amount of past compensation, including annual bonus awards and amounts realized or realizable from prior equity awards, is generally not a significant factor in the Committee's evaluation because bonuses are awarded for annual performance and equity awards are granted as part of the target total direct compensation the Committee establishes each year.

*Involvement of CEO and management*

In determining the total compensation for each executive officer, the Compensation Committee considers the specific recommendations of our CEO and the Committee's own assessment of the executive officer's performance, the executive officer's expectations and other factors it deems relevant. Our CEO's recommendations to the Committee typically include discussion of the role and responsibilities of the executive officer within Speedemissions, the performance of the executive officer, the expected future contributions of the executive officer, the executive officer's own expectations, and competitive and market considerations. Although our CEO makes recommendations regarding the executive officers, he does not make a recommendation or participate in the discussions concerning his own compensation, which is solely the responsibility of the Compensation Committee.

*Other key practices and policies*

*Tax considerations*

The Compensation Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code when determining the compensation of executive officers. Section 162(m) limits the amount that we may deduct for compensation paid to our executive officers to \$1,000,000 per person, unless certain exemption requirements are met. We believe that compensation paid under our executive officer incentive plans is generally fully deductible for federal income tax purposes.

*Equity granting practices*

Our practice has been to grant equity incentives to executive officers and/or non-executive employees on an annual basis. Historically, annual equity incentives are granted during the Compensation Committee's regularly scheduled meeting after the annual shareholders meeting. Individual grant amounts and all terms of the award are approved by the Committee at the meeting, and the exercise price per share for each stock option granted is the per share closing market price of our common stock on the grant date. The Committee grants these equity incentives for all employees at its discretion, but generally cannot reduce or increase a specific award once made.

We have no program or practice to time equity incentive grants in connection with the release of material non-public information.

*Committee discretion*

The Compensation Committee may reduce the amount payable under the Executive Incentive Compensation Plan to an executive officer by up to 100%, based on factors that it determines warrant such a reduction, but historically has not exercised this discretion to any significant degree. The Committee also has the discretion to include or exclude any extraordinary items affecting the performance target, including any changes in accounting. Under the plan, the Committee has no discretion to increase any amount payable to an executive officer. The Committee may, however, authorize additional cash compensation outside of the plan. For example, the Committee could award additional one-time compensation for retention purposes or for an executive officer's extraordinary contributions to our company.

*Analysis of 2008 executive officer compensation*

*General*

The 2008 Target Total Direct Compensation table below summarizes the target total direct compensation levels established by the Compensation Committee. Following the table, we discuss each compensation element summarized in the table.



**2008 Target Total Direct Compensation**

Name	Annual Salary \$	Target Bonus (as a % of Annual Salary)	Target Total Cash Compensation (1) (\$)	Target Option Awards (2) (\$)	Target Total Direct Compensation (3) (\$)
Richard A. Parlontieri, CEO	202,591	0%	202,591	36,007	238,598
Michael S. Shanahan, CFO	126,000	0%	126,000	18,422	144,422
Randy M. Dickerson, Former COO	141,000	0%	141,000	15,073	156,073

1. The sum of annual salary plus target bonus.
2. The estimated fair value of the 2008 stock option award. Compensation expense recorded for the option awards are calculated using the Black Scholes Option Pricing Model. For a further description of the assumptions and accounting for stock options, see Note 8 Preferred and Common Stock Transactions included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2009.

3. The sum of annual salary plus target bonus plus the estimated fair value of the 2008 stock option award.

*Base Salary*

The Compensation Committee reviews each named executive officer's salary annually and makes adjustments when appropriate to reflect competitive market factors and the individual factors described above under Compensation process. The key factors in the Committee's evaluation of the executive officer's 2008 salary included anticipated increases in the labor market and individual performance that merited an increased salary. Based on these factors, the Committee approved an aggregate 4.0% increase to the executive officers' salaries, effective January 1, 2008. Mr. Parlontieri's salary increased 3.0%. Mr. Shanahan's salary increased 5.0%. Mr. Dickerson's salary increased 4.4%.

The Compensation Committee met in December 2008 to set base salaries for 2009 for each executive officer. Following the review of each executive officer's performance, historical compensation and ranges of market compensation for each executive officer, the Compensation Committee approved base salaries for 2009 of \$208,668 for Mr. Parlontieri and \$136,000 for Mr. Shanahan.

*Short-term incentive compensation*

The executive officers' annual target bonus is determined as a percentage of annual salary. The Compensation Committee did not set an annual target bonus in 2008 as our net income/(loss) was not expected to generate sufficient excess positive cash flows from operations to pay a target bonus. Accordingly, the target bonus in 2008 for each executive was set at \$0.

We have not paid a bonus under the plan in prior years as our loss has exceeded expectations. The Company did not pay a target bonus in 2008, which was in accordance with the target bonus of \$0 set by the Compensation Committee. The Compensation Committee did not award discretionary bonuses in 2008. The Compensation Committee has not set an annual bonus target for the executive officers in 2009.

*Equity-based incentives*

The Compensation Committee granted equity awards to our executive officers on May 19, 2008. Accordingly, the estimated fair value of the 2008 stock option awards granted to our executive officers was \$69,502.

The Summary Compensation Table shows certain compensation information for services rendered by our executive officers in all capacities for the fiscal years ended December 31, 2008 and 2007. Other than as set forth herein, no executive officer's salary and bonus exceeded \$100,000 in any of the applicable years. The following information includes the dollar value of base salaries, bonus awards, the number of stock options granted and certain other compensation, if any, whether paid or deferred.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (1) (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (2) (\$)	Total (\$)
Richard A. Parlontieri, President, Chairman and CEO (3)	2008	202,591	0	0	62,461	0	20,800	285,852
	2007	196,690	25,000	0	69,207	0	10,048	300,945
Michael S. Shanahan, CFO	2008	126,000	0	0	18,134	0	0	144,134
	2007	120,000	5,000	0	12,197	0	0	137,197
Randy M. Dickerson, Former COO	2008	118,108	0	0	16,273	0	4,500	138,881
	2007	135,000	0	0	12,613	0	6,000	153,613

- (1) The amounts set forth in the **Option Awards** column are the dollar amounts recognized for equity awards for financial statement reporting purposes in accordance with the requirements of Statement of Financial Accounting Standard No. 123R, *Share-Based Payment* (SFAS 123R), except no assumptions for forfeitures related to vesting conditions were included. This includes amounts related to awards granted in and prior to the fiscal year covered. These amounts may not correspond to the actual value eventually realized by each executive officer, which depends on the extent to which performance conditions are ultimately met and the market value of our Common Stock in future periods. Information regarding the assumptions used in the calculation of these amounts are described in **Note 8 Preferred and Common Stock Transactions of Speedemissions** consolidated financial statements for the year ended December 31, 2008, included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2009.
- (2) The amounts set forth in the **All Other Compensation** column for Mr. Parlontieri consist of the following: board member fees; automobile allowances; miscellaneous club membership fees; and life insurance (both individual and key man policies), none of which individually exceed \$10,000. Mr. Dickerson received other compensation in the form of an automobile allowance.
- (3) Management and directors of Speedemissions receive additional compensation, whether cash, stock or otherwise, in their capacity as directors. Therefore, the amounts set forth in the **All Other Compensation** column disclosed for Mr. Parlontieri, who serves also as a director, reflects compensation received by him in his capacity both as an executive officer and as a director.

**Salary.** Salaries paid to our executive officers are set forth in the **Salary** column in the 2008 Summary Compensation Table. For fiscal 2008, salaries paid to our executive officers accounted for the following percentages of each executive officer's total compensation, as reported in the total column of the 2008 Summary Compensation Table: Mr. Parlontieri (70%), Mr. Shanahan (87%), and Mr. Dickerson (85%).

**Bonus.** Bonuses earned by our executive officers are set forth in the **Bonus** column of the 2008 Summary Compensation Table. The executive officer's did not receive cash awards under our Executive Incentive Compensation Plan, as further described under the caption **Non-Equity Incentive Plan Compensation** below. The discretionary bonuses are described in further detail under the caption **Compensation Discussion and Analysis - Short-term incentive compensation** above.

**Stock Awards.** The Company has not granted stock awards to its executive officers. This is reflected in the **Stock Awards** column of the 2008 Summary Compensation Table.

**Option Awards.** The Company granted stock options to its executive officers on May 19, 2008. The amounts included in the **Option Awards** column of the 2008 Summary Compensation Table include the total dollar amount recognized for financial statement reporting in 2008 and 2007, as applicable, pursuant to FAS 123R disregarding any estimates based on forfeitures relating to service-based vesting conditions. These numbers are not necessarily indicative of the intended cash equivalent value of each grant, which amount is represented in the **2008 Grants of Plan Based Awards Table**. For the assumptions used to determine the compensation expense, see **Note 8 Preferred and Common Stock Transactions of Speedemissions** consolidated financial statements for the year ended December 31, 2008, included in the Annual Report on

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Form 10-K filed with the Securities and Exchange Commission on March 30, 2009.

**Non-Equity Incentive Plan Compensation.** The Company did not make a payout in 2008 under its Executive Incentive Compensation Plan. This is reflected in the Non-Equity Incentive Plan Compensation column of the 2008 Summary Compensation Table. For fiscal 2008, the combined discretionary bonus and incentive bonus paid under the Executive Incentive Compensation Plan to our executive officers accounted for the following percentages of each executive officer's total compensation reported in the Total column of the 2008 Summary Compensation Table: Mr. Parlontieri (0%), Mr. Shanahan (0%), Mr. Dickerson (0%).

**All Other Compensation.** All other compensation of our executive officers is set forth in the 2008 Summary Compensation Table for Fiscal 2008 and described in greater detail in footnote 3 of the Table. These benefits are discussed under the caption Compensation Discussion and Analysis Benefits and perquisites above.

**Additional Information.** We have provided additional information regarding the compensation we pay to our executive officers under the caption Compensation Discussion and Analysis above.

**Potential Payments Upon Termination and Change in Control**

Mr. Parlonieri has an employment agreement with Speedemissions that provides for limited payments and benefits following termination of his employment without cause or if his employment is terminated due to a change of control. Additionally, our options plans provide for acceleration of the vesting of outstanding equity awards upon a change in control for all Company associates, including the Named Executive Officers.

**Employment Agreements**

Effective September 15, 2003, we entered into a rolling three-year employment agreement with Mr. Parlontieri. This employment agreement was amended on December 19, 2003. Under the terms of the agreement, Mr. Parlontieri received a salary of \$180,000 per year, plus an automobile and expense allowance, and is eligible for an annual bonus as set forth in the agreement. The Compensation Committee approved, effective January 2006, a three-year extension and a salary increase to \$190,000 pursuant to the salary adjustment term of the employment agreement. In January 2007, the Compensation Committee approved a salary increase to \$196,690 pursuant to the salary adjustment term of the employment agreement. In December 2007, the Compensation Committee approved a salary increase to \$202,591 pursuant to the salary adjustment term of the employment agreement. The agreement may be terminated by us for cause, in which case Mr. Parlontieri would not be entitled to severance compensation, or without cause, in which case Mr. Parlontieri would be entitled to the balance of his salary due under the agreement, plus other compensation earned through the date of termination. If Mr. Parlontieri's employment terminates due to a change of control of our company, Mr. Parlontieri is entitled to receive \$607,773, which is his base salary multiplied by three.

**OUTSTANDING EQUITY AWARDS AT 2008 FISCAL YEAR-END TABLE**

Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price (\$)	Option Expiration Date
Richard A. Parlontieri President, CEO	12/19/2003	41,000		2.50	12/18/2013
	03/10/2005	3,000		2.50	03/10/2015
	12/21/2005	150,000		1.00	12/20/2015
	10/01/2006	1,075,000		0.58	09/30/2016
	05/19/2008	358,333	716,667	0.125	05/18/2018
Michael S. Shanahan CFO	12/15/2005	20,000		1.00	12/14/2015
	10/01/2006	200,000		0.58	09/30/2016
	05/19/2008	183,333	316,667	0.125	05/18/2018
Randy M. Dickerson Former COO (2)	12/15/2005	25,000		1.00	12/14/2015
	10/01/2006	133,333		0.58	09/30/2016
	05/19/2008	150,000		0.125	05/18/2018

- (1) Option Grant Date      Vesting Schedule
- December 19, 2003      25% vested December 19, 2003, and the remaining 75% vested annually in 25% increments over the following 3 years
- March 10, 2005      100% vested on March 10, 2005
- December 15, 2005      33% vested on December 15, 2005, and the remaining 67% vested annually in 33% increments over the following 2 years
- December 21, 2005      33% vested on December 21, 2005, and the remaining 67% vested annually in 33% increments over the following 2 years
- October 1, 2006

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33% vested on October 1, 2006, and the remaining 67% vested annually in 33% increments over the following 2 years

- (2) Randy Dickerson's last day of employment with the Company was August 11, 2008. The Company and Mr. Dickerson agreed to extend the exercise period of all vested options to coincide with the option expiration date. Non-vested options of 66,667 from the October 1, 2006 grant date and 300,000 from the May 19, 2008 grant date were forfeited as of the termination date.

There were no options exercised by our executive officers during fiscal 2008. No stock awards vested during fiscal 2008. The Company does not maintain a pension plan or nonqualified deferred compensation plans for its executive officers.



## DIRECTOR COMPENSATION

Our director compensation program is structured to enable us to:

Attract and retain qualified non-employee directors by providing total compensation that is competitive with other companies our size; and

Align director's interests with shareholders' interests by including equity as a significant portion of each non-employee director's compensation package.

In setting director compensation, we consider compensation offered to directors by other companies our size, the amount of time that our directors spend providing services to us, our financial position, and the experience, skill and expertise that our directors have. Directors who are employees of Speedemissions receive the same director compensation for their service as the other directors.

### 2008 Director Compensation

During 2008, each of our directors received \$500 per month. The Company reimburses our directors for reasonable out-of-pocket expenses incurred in attending our annual shareholder meeting. Directors are eligible to receive annual equity awards as determined by the Compensation Committee. During 2008, the Company granted each director stock options to purchase 100,000 shares of common stock upon the exercise of the options at \$0.125 per share.

### 2008 Director Compensation Table

The following table summarizes the compensation earned by each non-employee director in 2008.

Name (1)	Fees Earned or Paid in Cash (\$)	Option Awards (\$)	Total (\$)
Bradley A. Thompson	6,000	1,861	7,861
Ernest A. Childs, Ph.D	6,000	1,861	7,861
Gerald Amato (2)	3,000	1,861	4,861
John Bradley (2)	3,000	1,861	4,861
Michael E. Guirlinger	6,000	1,861	7,861

(1) Excludes Richard A. Parlontieri, whose compensation as director is included in the Summary Compensation Table.

(2) On June 30, 2008, John Bradley resigned as a director and Gerald Amato was elected by the remaining directors to fill the vacancy on the same day.

The 2008 Director Compensation Table does not include reimbursement for reasonable out-of-pocket expenses incurred in connection with meeting attendance. Cash fees paid to the directors are approved by the Compensation Committee and paid within a reasonable time after each meeting.

### *Certain Relationships and Related Transactions*

The Company did not enter into any material related party transactions during the twelve months ended December 31, 2008.

### *Section 16(a) Beneficial Ownership Reporting Compliance*

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership of, and transactions in, our equity securities with the SEC, which are called Section 16 Reports. Such directors, executive officers and 10% shareholders are also required to furnish us with copies of all Section 16 Reports they file.

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We believe that all Section 16(a) filing requirements applicable to our directors, executive officers and 10% shareholders were complied with during fiscal year 2008.

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**REPORT OF THE AUDIT COMMITTEE**

The Audit Committee is currently comprised of two directors, Ernest Childs, Ph.D. and Bradley Thompson, who serves as its chairman. The Company's management is responsible for the preparation, presentation and integrity of Speedemissions' financial statements, accounting and financial reporting principles in compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for performing an independent audit of Speedemissions' financial statements in accordance with generally acceptable auditing standards and expressing an opinion as to their conformity with generally accepted accounting principles. The Audit Committee is directly responsible in its capacity as a committee of the board for the appointment, compensation and oversight of the work of the independent auditor. The independent auditor reports directly to the Audit Committee.

In performing its oversight role, the Audit Committee has considered and discussed the audited financial statements with management and with Habib, Arogeti & Wynne, LLP, our independent auditors. The Audit Committee also has discussed with the independent auditors the matters required to be discussed by Statement on Accounting Standards (SAS) No. 61, Communications with Audit Committees, as currently in effect.

The Audit Committee has received from Habib, Arogeti & Wynne, LLP a letter providing the disclosures required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, with respect to any relationships between Habib, Arogeti & Wynne LLP and Speedemissions that in their professional judgment may reasonably be thought to bear on independence. Habib, Arogeti & Wynne LLP has discussed its independence with us, and has confirmed in such letter that, in its professional judgment, it is independent of Speedemissions within the meaning of federal securities laws. In addition to the disclosures and discussions mandated by SAS No. 61 and ISB Standards No. 1, the Audit Committee discussed with Habib, Arogeti & Wynne LLP risks of fraud and illegal acts as required by SAS No. 99 and other matters required to be communicated to the Committee by our independent auditor under the requirements of the PCAOB and SEC.

All non-audit services performed by the independent auditors must be specifically pre-approved by the Audit Committee or a member thereof. The Audit Committee approved the non-audit services rendered by our independent auditors during the most recent fiscal year as required by Section 10A(i) of the Exchange Act and Rule 2.01(c)(7) of Regulation S-X and considered whether the approved non-audit services are compatible with maintaining the independence of such auditors. Members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and the independent auditors. Therefore, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations.

Based on the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the charter, the Audit Committee recommended to the Board of Directors that the audited financial statements of Speedemissions for 2008 be included in its Annual Report on Form 10-K for the year ended December 31, 2008, prior to the filing of such report with the SEC.

Audit Committee:

Bradley A. Thompson, Chairman

Ernest A. Childs

April 24, 2009

**Policies on Reporting of Concerns Regarding Accounting and Other Matters and on Communicating with Directors.**

We have adopted policies on reporting of concerns regarding accounting and other matters and on communicating with our directors. Any person, whether or not an employee, who has a concern about the conduct of Speedemissions or any of our people, including with respect to our accounting, internal accounting controls or auditing issues, may, in a confidential or anonymous manner, communicate that concern to the members of the Audit Committee by mail or telephone at the address and number of the headquarters of Speedemissions. In addition, any person may communicate directly with our directors by mail or telephone at the address and number of the headquarters of Speedemissions.

**OTHER MATTERS THAT MAY COME BEFORE THE ANNUAL MEETING**

We have no present knowledge of any other matters to be presented at the annual meeting. If any other matters should properly come before the annual meeting, or any adjournment or postponement thereof, it is the intention of the persons named in the accompanying Proxy to vote such Proxy in accordance with their best judgment.



## PROPOSALS OF SHAREHOLDERS

### *Shareholder Nominations for Directors*

Our Bylaws do not have specific procedures for shareholder nominations of directors. Shareholders who wish to nominate directors at an annual meeting of the shareholders must contact Richard A. Parlontieri, Chairman of the Board of Directors, at 1015 Tyrone Road, Suite 220, Tyrone, Georgia 30290, telephone (770) 306-7667, by December 31 in the year preceding the annual meeting. The shareholder must provide Mr. Parlontieri with the name, address and resume, and any other information requested by the Board of Directors, of his or her nominee for director.

### *Shareholder Proposals for our 2010 Annual Meeting*

If you wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2010 annual meeting, you must submit your proposal in proper form (in accordance with the SEC Rule 14a-8), to our secretary on or before December 31, 2009, in order for the proposal to be considered for inclusion in the proxy statement for the 2010 annual meeting of Shareholders. Simply submitting a proposal does not guarantee its inclusion, as the rules of the SEC make clear.

## OTHER MATTERS

### *Important Notice Regarding Delivery of Shareholder Documents*

We have sent a notice to certain street name shareholders of common stock or Series A Convertible Preferred Stock who share a single address, indicating that only one copy of the Notice of Internet Availability of Proxy Materials is being sent to that address unless we received contrary instructions from any shareholder at that address. This practice, known as householding, reduces our printing and postage costs. However, if any shareholder residing at such an address wishes to receive a separate copy of the Notice of Internet Availability of Proxy Materials, he or she may contact Michael Shanahan at 1015 Tyrone Road, Suite 220, Tyrone, Georgia 30290, telephone (770) 306-7667. Any such shareholder may also contact Mr. Shanahan at (770) 306-7667, if he or she would like to receive separate proxy statements in the future. If you are receiving multiple copies of the Notice of Internet Availability of Proxy Materials, you may request householding in the future by contacting Mr. Shanahan at (770) 306-7667.

### *Incorporation by Reference*

To the extent that this proxy statement is incorporated by reference into any other filing by Speedemissions under the Securities Act of 1933, as amended, or the Exchange Act, the sections of this proxy statement titled Report of the Audit Committee (to the extent permitted by the rules of the SEC), as well as the exhibits to this proxy statement, will not be deemed incorporated, unless specifically provided otherwise in such filing.

REVOCABLE PROXY

SPEEDEMISSIONS, INC.

**PROXY SOLICITED ON BEHALF OF YOUR BOARD OF DIRECTORS**

FOR THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 15, 2009

The Shareholder executing this Proxy appoints Richard A. Parlontieri and Michael S. Shanahan, and each of them, each with full power to appoint his or her substitute, attorneys and proxies to represent the Shareholder and to vote and act with respect to all shares of common stock of Speedemissions, Inc. ( Speedemissions ) that the Shareholder would be entitled to vote on all matters which come before the Annual Meeting of Shareholders of Speedemissions referred to above (the Annual Meeting ) and at any adjournment(s) or postponement(s) of the Annual Meeting.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF SPEEDEMISSIONS, INC. IF THIS PROXY IS PROPERLY EXECUTED, THE SHARES OF SPEEDEMISSIONS COMMON STOCK AND SERIES A CONVERTIBLE PREFERRED STOCK, IF APPLICABLE, REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED. IF NO DIRECTION IS MADE, SUCH SHARES WILL BE VOTED **FOR** THE ELECTION AS DIRECTORS OF ALL NOMINEES LISTED HEREIN, AND **FOR** THE RATIFICATION OF HABIF, AROGETI & WYNNE, LLP AS THE INDEPENDENT AUDITORS OF SPEEDEMISSIONS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2009. THE SHARES OF SPEEDEMISSIONS COMMON STOCK AND SERIES A CONVERTIBLE PREFERRED STOCK REPRESENTED BY THIS PROXY WILL BE VOTED IN THE DISCRETION OF THE PROXIES ON ANY OTHER MATTERS WHICH MAY COME BEFORE THE ANNUAL MEETING.

ADDRESS CHANGE/COMMENTS (Mark the corresponding box on the reverse side.)

(Continued and to be signed on reverse side.)

MARK HERE  
 FOR ADDRESS  
 CHANGE OR  
 COMMENTS  
 SEE REVERSE SIDE

1. ELECTION OF FIVE (5) DIRECTORS, each to serve until his successor is duly elected and qualified:

FOR ALL NOMINEES LISTED HEREIN (EXCEPT AS MARKED TO THE CONTRARY)

WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES

LISTED HEREIN

- 01. Richard A. Parlontieri
- 02. Bradley A. Thompson
- 03. Ernest A. Childs
- 04. Gerald Amato
- 05. Michael E. Guirlinger

**NOTE: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE STRIKE A LINE THROUGH THE NOMINEE S NAME IN THE LIST ABOVE.**

2. RATIFICATION OF HABIF, AROGETI & WYNNE LLP AS INDEPENDENT AUDITORS OF SPEEDEMISSIONS FOR FISCAL YEAR ENDING DECEMBER 31, 2009

FOR THE RATIFICATION OF HABIF, AROGETI & WYNNE LLP

AGAINST THE RATIFICATION OF HABIF, AROGETI & WYNNE LLP

ABSTAIN

DATED

Signature

Signature if held jointly

Please sign exactly as name appears on this proxy. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by an authorized officer. If a partnership, please sign in partnership name by an authorized person.