

# The Portfolio

## Tonawanda Share Corporation

Updated as of April 28, 2008

Asset Category	Quantity	Trade Date	Total Cost	Unrealized Gain/Loss	Mkt Value
<b>CASH, CASH EQUIVALENTS, &amp; MONEY FUNDS</b>			<b>104,483.62</b>	<b>0</b>	<b>104,483.62</b>
CASH	2,110.00	N/A	2,110.00	0	2,110.00
FCR FUND	102,373.62	4/26/08	102,373.62	0	102,373.62
<b>FIXED-INCOME SECURITIES</b>			<b>230,902.25</b>	<b>-40,433.25</b>	<b>190,469.00</b>
<b>PREFERRED STOCK</b>			<b>230,902.25</b>	<b>-40,433.25</b>	<b>190,469.00</b>
ABN AMRO CAP FDG TR VI NON CUM GTD PFD SECS 6.25% C/	3,950.00	multiple	100,083.00	-9,509.50	90,573.50
GMAC LLC PUB INCOME NT PINES 7.30% MAT 3/9/31 CALLABL	5,925.00	multiple	130,819.25	-30,923.75	99,895.50
<b>EQUITIES</b>			<b>1,234,454.13</b>	<b>3,331,784.83</b>	<b>4,566,238.96</b>
<b>COMMON STOCK</b>			<b>1,192,061.14</b>	<b>3,329,447.92</b>	<b>4,521,509.06</b>
ABBOTT LABS COM	2,000.00	12/5/95	38,261.11	64,298.89	102,560.00
AMERIGAS PARTNERS LTD PARTSHP	1,000.00	multiple	29,138.00	4,302.00	33,440.00
BANK OF AMERICA COM	6,020.00	1/2/76	6,410.39	224,155.61	230,566.00
BROADCOM CORP CLA	1,500.00	multiple	36,631.74	5,353.26	41,985.00
PEABODY ENERGY CORP COM	1,000.00	11/3/05	38,908.78	25,101.22	64,010.00
CLECO CORP NEW	10,000.00	2/23/81	35,895.82	205,404.18	241,300.00
CONOCOPHILLIPS COM	360	11/3/05	22,843.80	7,241.40	30,085.20
CISCO SYSTEMS INC	3,000.00	multiple	84,270.20	-7,470.20	76,800.00
CHEVRON CORP COM NEW	3,090.00	10/21/85	33,477.40	252,934.70	286,412.10
CEMEX S A B DE C V SPONSOR ADR NEW REP ORD PARTN C1	2,077.00	multiple	61,857.86	-3,639.55	58,218.31
DOW CHEM CO	3,600.00	4/13/78	18,807.95	128,288.05	147,096.00
EMC CORP (MASS) COM	2,000.00	1/8/03	15,104.00	15,976.00	31,080.00
EASTMAN CHEMICAL CO	2,000.00	8/21/03	73,304.00	76,816.00	150,120.00
EMERSON ELECTRIC CO COM	2,000.00	12/5/95	39,863.00	67,617.00	107,480.00
FEI COMPANY COMMON	1,340.00	multiple	25,061.50	6,897.50	31,959.00
NICOR INC	1,000.00	multiple	28,586.00	6,504.00	35,090.00
GENERAL ELECTRIC CO COM	6,000.00	10/23/95	64,563.26	135,416.74	199,980.00
CORNING INC COM	4,000.00	multiple	39,908.00	63,772.00	103,680.00
HALLIBURTON CO COM	7,200.00	5/18/71	1,009.67	336,742.33	337,752.00
HONEYWELL INTL INC COM ISIN#US4385161066	9,375.00	2/19/71	11,086.97	556,006.78	567,093.75
HOSPIRA INC COM	200	12/5/95	2,538.12	5,809.88	8,348.00
KEYCORP NEW COM	1,000.00	4/9/03	23,094.00	1,246.00	24,340.00
MEDTRONIC INC	2,000.00	multiple	70,360.38	28,479.62	98,840.00
MGE ENERGY INC COM	1,000.00	4/9/03	27,024.00	7,886.00	34,910.00

MOTOROLA INC	2,000.00	multiple		14,663.68	3,816.32	18,480.00
PROGRESS ENERGY INC COM	1,000.00		2/28/85	12,781.25	28,358.75	41,140.00
PNC FINL SVCS GROUP INC COM	2,050.00		9/7/94	30,614.64	114,053.86	144,668.50
QWEST COMMUNICATIONS INTL INC COM	3,000.00	multiple		26,614.00	-11,914.00	14,700.00
ROYAL DUTCH SHELL PLC SPONSORED ADR RESPTG A SHS	5,000.00		5/20/70	9,399.87	376,750.13	386,150.00
RAMBUS INC DEL COM	3,000.00	multiple		51,079.60	17,260.40	68,340.00
DONNELLEY R R & SONS CO COM	1,000.00		4/9/03	18,884.00	11,626.00	30,510.00
SPRINT NEXTEL CORP FON SHS	2,000.00	multiple		21,407.82	-5,587.82	15,820.00
SOUTHERN CO COM	1,000.00		12/16/02	27,874.00	9,226.00	37,100.00
AT&T INC COM	1,000.00	multiple		38,611.00	-31	38,580.00
TEXAS INSTRUMENTS INC	2,000.00		5/14/99	55,516.20	3,603.80	59,120.00
VERIZON COMMUNICATIONS COM	3,660.00		4/21/83	41,743.24	93,823.16	135,566.40
EXXON MOBIL CORP COM	5,280.00		11/8/77	14,865.89	473,322.91	488,188.80
OPTIONS				-4,600.94	-1,699.06	-6,300.00
CALL 100 EXXON MOBIL CORP COM EXP 10-18-08 @ 95	-12		3/28/08	-4,600.94	-1,699.06	-6,300.00
ETF				46,993.93	4,035.97	51,029.90
POWERSHARES GLOBAL EXCH TRD FD TR DYNAMIC ASIA PAC	1,000.00		3/7/08	23,310.00	2,529.90	25,839.90
POWERSHARES GLOBAL EXCH TRD FD TR FTSE RAFI EMERG	1,000.00	multiple		23,683.93	1,506.07	25,190.00
Account Total:				1,569,840.00	3,291,351.58	4,861,191.58