

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

VAN KAMPEN HIGH YIELD FUND

Form N-Q

January 24, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02851

Van Kampen High Yield Fund
(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036
(Address of principal executive offices) (Zip code)

Ronald Robison
522 Fifth Avenue, New York, New York 10036
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 8/31

Date of reporting period: 11/30/07

Item 1. Schedule of Investments.

The Fund's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN HIGH YIELD FUND
PORTFOLIO OF INVESTMENTS - NOVEMBER 30, 2007 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
	CORPORATE BONDS 93.1%		
	AEROSPACE 0.9%		
\$ 4,645	Hexcel Corp.	6.750%	02/01/15
	BROADCASTING 0.9%		
2,880	Lin Television Corp.	6.500	05/15/13
2,065	Univision Communications, Inc. (a) (b)	9.750	03/15/15
	CABLE 4.4%		

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6,005	Cablevision Systems Corp. Ser B (c)	9.644	04/01/09
1,839	CCH I, LLC	11.000	10/01/15
1,355	CCH II, LLC/CCH Capital Co.	10.250	09/15/10
5,320	Echostar DBS Corp.	6.375	10/01/11
	550 Echostar DBS Corp.	6.625	10/01/14
1,505	Intelsat Bermuda, Ltd. (Bermuda) (c)	8.886	01/15/15
460	Intelsat Subsidiary Holding Co., Ltd. (Bermuda)	8.250	01/15/13
4,315	Intelsat Subsidiary Holding Co., Ltd. (Bermuda)	8.625	01/15/15
655	NTL Cable, PLC (United Kingdom)	8.750	04/15/14
360	NTL Cable, PLC (United Kingdom)	9.125	08/15/16
898	PanAmSat Corp.	9.000	08/15/14
CHEMICALS 6.3%			
4,915	Berry Plastics Holding Corp.	8.875	09/15/14
2,235	Berry Plastics Holding Corp.	10.250	03/01/16
2,828	Equistar Chemicals, LP	10.125	09/01/08
	354 Equistar Chemicals, LP	10.625	05/01/11
1,715	Innophos Holdings, Inc. (b)	9.500	04/15/12
2,700	Innophos, Inc.	8.875	08/15/14
2,585	Koppers Holdings, Inc. (d)	0/9.875	11/15/14
1,730	Koppers, Inc.	9.875	10/15/13
2,775	Nalco Co.	7.750	11/15/11
3,765	Nalco Co.	8.875	11/15/13
EUR 1,390	Rockwood Specialties Group, Inc.	7.625	11/15/14
3,185	Terra Capital, Inc.	7.000	02/01/17
2,940	Westlake Chemical Corp.	6.625	01/15/16
CONSUMER PRODUCTS 1.1%			
3,740	Jarden Corp.	7.500	05/01/17
2,460	Oxford Industrials, Inc.	8.875	06/01/11
DIVERSIFIED MEDIA 3.7%			
6,187	CanWest Media, Inc. (Canada)	8.000	09/15/12
3,587	Dex Media West/Finance Corp., LLC Ser B	9.875	08/15/13
4,700	Idearc, Inc.	8.000	11/15/16
2,250	Interpublic Group of Cos., Inc.	6.250	11/15/14
4,020	Valassis Communications, Inc.	8.250	03/01/15
ENERGY 7.9%			
4,700	Chaparral Energy, Inc.	8.500	12/01/15
705	Chaparral Energy, Inc. (b)	8.875	02/01/17

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	2,325 Chesapeake Energy Corp.	6.375	06/15/15
	3,400 Chesapeake Energy Corp.	7.500	09/15/13
	960 Cimarex Energy Co.	7.125	05/01/17
	2,220 Compagnie Generale de Geophysique SA (France)	7.500	05/15/15
	6,270 Hilcorp Energy/Finance Corp. (b)	7.750	11/01/15
	3,460 Husky Oil, Ltd. (Canada)	8.900	08/15/28
	4,785 Kinder Morgan Finance Co. (Canada)	5.700	01/05/16
	5,555 Massey Energy Co.	6.875	12/15/13
	2,635 OPTI Canada, Inc. (Canada) (b)	8.250	12/15/14
	3,450 Pacific Energy Partners	7.125	06/15/14
	2,820 SandRidge Energy, Inc. (Senior Unsecured Term Loan) (b)	8.625	04/01/15
	FINANCIAL 1.1%		
	840 Capmark Financial Group, Inc. (b)	5.875	05/10/12
	350 Capmark Financial Group, Inc. (b)	6.300	05/10/17
	2,752 UCAR Finance, Inc.	10.250	02/15/12
	2,200 Washington Mutual Preferred Funding (b) (e)	9.750	10/29/49
	FOOD & DRUG 2.0%		
	2,392 Delhaize America, Inc.	9.000	04/15/31
	3,176 Kroger Co. (b)	8.500	07/15/17
	4,280 Rite Aid Corp.	8.125	05/01/10
	FOOD & TOBACCO 3.8%		
	2,320 Constellation Brands, Inc. (b)	7.250	05/15/17
	3,000 Michael Foods, Inc.	8.000	11/15/13
	5,520 Pilgrim's Pride Corp.	7.625	05/01/15
	3,055 Reynolds American, Inc.	6.500	07/15/10
	4,565 Smithfield Foods, Inc.	7.000	08/01/11
	450 Smithfield Foods, Inc. Ser B	7.750	05/15/13
	1,080 Smithfield Foods, Inc. Ser B	8.000	10/15/09
	FOREST PRODUCTS 5.0%		
	1,490 Crown Americas	7.625	11/15/13
EUR	1,975 Crown European Holdings SA (France)	6.250	09/01/11
	3,610 Georgia-Pacific Corp. (b)	7.125	01/15/17
	1,345 Graham Packaging Co., Inc.	8.500	10/15/12
	3,965 Graham Packaging Co., Inc.	9.875	10/15/14
	4,870 Graphic Packaging International, Inc.	9.500	08/15/13
	114 Owens-Brockway Glass Containers, Inc.	8.875	02/15/09
	2,100 Owens-Illinois, Inc.	7.350	05/15/08
	5,540 Owens-Illinois, Inc.	7.500	05/15/10
	1,085 P.H. Glatfelter	7.125	05/01/16
	GAMING & LEISURE 7.1%		
	993 Caesars Entertainment	8.875	09/15/08

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5,000	Host Marriott, LP	6.375	03/15/15
4,000	Host Marriott, LP Ser J	7.125	11/01/13
6,935	Isle of Capri Casinos, Inc.	7.000	03/01/14
5,440	Las Vegas Sands Corp.	6.375	02/15/15
9,470	MGM Mirage, Inc.	6.000	10/01/09
3,005	Station Casinos, Inc.	6.000	04/01/12
3,795	Station Casinos, Inc.	6.875	03/01/16
1,085	Station Casinos, Inc.	7.750	08/15/16
	HEALTH CARE 10.0%		
2,885	Community Health Systems, Inc.	8.875	07/15/15
3,745	DaVita, Inc.	6.625	03/15/13
4,345	Fisher Scientific International, Inc.	6.125	07/01/15
4,050	FMC Finance III SA (Luxembourg) (b)	6.875	07/15/17
9,830	Fresenius Medical Care Capital Trust IV	7.875	06/15/11
2,545	HCA, Inc.	5.750	03/15/14
3,810	HCA, Inc.	6.250	02/15/13
4,795	HCA, Inc.	6.500	02/15/16
940	HCA, Inc.	8.750	09/01/10
545	HCA, Inc.	9.125	11/15/14
680	Invacare Corp.	9.750	02/15/15
2,655	National Mentor Holdings, Inc.	11.250	07/01/14
3,885	Omnicare, Inc.	6.750	12/15/13
750	Omnicare, Inc.	6.875	12/15/15
2,215	Sun Healthcare Group, Inc.	9.125	04/15/15
2,720	Tenet Healthcare Corp.	7.375	02/01/13
1,710	Tenet Healthcare Corp.	9.875	07/01/14
2,699	Warner Chilcott Corp.	8.750	02/01/15
	HOUSING 2.2%		
968	Goodman Global Holdings, Inc. Ser B (c)	8.360	06/15/12
3,365	Interface, Inc. Ser B	9.500	02/01/14
1,435	Interface, Inc.	10.375	02/01/10
5,130	Nortek, Inc.	8.500	09/01/14
445	Pulte Homes, Inc.	6.375	05/15/33
1,550	Realogy Corp. (b)	10.500	04/15/14
	INFORMATION TECHNOLOGY 3.2%		
1,505	First Data Corp. (b)	9.875	09/24/15
4,700	Freescale Semiconductor, Inc.	8.875	12/15/14
525	Iron Mountain, Inc.	6.625	01/01/16
2,050	Iron Mountain, Inc.	7.750	01/15/15
3,070	Iron Mountain, Inc.	8.625	04/01/13
3,540	Sungard Data Systems, Inc.	9.125	08/15/13
2,275	Vangent, Inc.	9.625	02/15/15

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	MANUFACTURING	2.7%		
	1,295	Baldor Electric Co.	8.625	02/15/17
EUR	1,959	JohnsonDiversey, Inc.	9.625	05/15/12
	3,463	JohnsonDiversey, Inc. Ser B	9.625	05/15/12
	3,235	Propex Fabrics, Inc.	10.000	12/01/12
	4,660	RBS Global & Rexnord Corp.	9.500	08/01/14
	METALS	2.5%		
	1,340	Foundation PA Coal Co.	7.250	08/01/14
	2,640	Freeport McMoRan Cooper & Gold, Inc.	8.375	04/01/17
	5,690	Novelis, Inc. (Canada)	7.250	02/15/15
EUR	2,445	SGL Carbon Luxembourg SA (Luxembourg) (b)	8.500	02/01/12
	RETAIL	2.2%		
	3,350	Brown Shoe Co., Inc.	8.750	05/01/12
	4,305	Phillips-Van Heusen Corp.	7.250	02/15/11
	2,345	SUPERVALU, Inc.	7.500	05/15/12
	1,305	SUPERVALU, Inc.	7.500	11/15/14
	SERVICES	1.8%		
	4,795	Allied Waste North America, Inc.	6.375	04/15/11
	1,850	Allied Waste North America, Inc.	7.875	04/15/13
	1,750	Aramark Services Inc.	5.000	06/01/12
	250	Aramark Services, Inc. (c)	8.411	02/01/15
	790	Aramark Services, Inc.	8.500	02/01/15
	TELECOMMUNICATIONS	3.2%		
	3,986	Axtel SA (Mexico)	11.000	12/15/13
	1,535	Citizens Communications Co.	6.250	01/15/13
	6,030	Exodus Communications, Inc. (f) (g) (h)	11.250	07/01/08
EUR	4,000	Exodus Communications, Inc. (f) (g) (h)	11.375	07/15/08
	770	Exodus Communications, Inc. (f) (g) (h)	11.625	07/15/10
	8,250	GST Network Funding, Inc. (f) (g) (h)	10.500	05/01/08
	1,320	Nordic Telephone Co. Holdings (Denmark) (b)	8.875	05/01/16
	4,000	Park N View, Inc. Ser B (f) (g) (h)	13.000	05/15/08
	2,179	Qwest Communications International, Inc. (c)	8.369	02/15/09
	990	Qwest Corp.	5.625	11/15/08
EUR	1,100	TDC A S (Denmark)	6.500	04/19/12
	3,340	Wind Acquisition Finance SA		

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(Luxembourg) (b)	10.750	12/01/15
1,410 Windstream Corp.	8.125	08/01/13
TRANSPORTATION 10.6%		
4,345 ArvinMeritor, Inc.	8.750	03/01/12
1,610 Asbury Automotive Group, Inc.	7.625	03/15/17
6,870 CHC Helicopter Corp. (Canada)	7.375	05/01/14
3,675 Ford Motor Credit Co.	5.800	01/12/09
6,080 Ford Motor Credit Co.	7.000	10/01/13
4,195 Ford Motor Credit Co.	7.250	10/25/11
4,450 General Motors Acceptance Corp.	4.375	12/10/07
7,420 General Motors Acceptance Corp.	6.875	09/15/11
2,425 General Motors Corp.	7.125	07/15/13
2,195 General Motors Corp.	8.375	07/15/33
2,955 Penske Automotive Group, Inc.	7.750	12/15/16
5,720 Petro Stopping Center, LP	9.000	02/15/12
7,270 Sonic Automotive, Inc. Ser B	8.625	08/15/13
UTILITY 9.3%		
925 AES Corp.	7.750	03/01/14
528 AES Corp.	8.875	02/15/11
740 AES Corp.	9.375	09/15/10
7,500 Colorado Interstate Gas Co.	6.800	11/15/15
3,150 Dynegy Holdings, Inc.	7.750	06/01/19
3,380 InterGen NV (Netherlands) (b)	9.000	06/30/17
2,585 IPALCO Enterprises, Inc.	8.375	11/14/08
1,355 IPALCO Enterprises, Inc.	8.625	11/14/11
2,945 Nevada Power Co. Ser A	8.250	06/01/11
3,000 NRG Energy, Inc.	7.375	01/15/17
5,261 Ormat Funding Corp.	8.250	12/30/20
1,646 PSEG Energy Holdings	8.625	02/15/08
2,945 Reliant Energy, Inc.	7.875	06/15/17
190 Sierra Pacific Power Co. Ser H	6.250	04/15/12
2,165 Texas Competitive Electric Holdings Co. LLC (b) (i)	10.250	11/01/15
2,660 Texas Competitive Electric Holdings Co. LLC (b)	10.250	11/01/15
6,210 Williams Cos., Inc.	7.875	09/01/21
WIRELESS COMMUNICATIONS 1.2%		
3,090 American Tower Corp.	7.125	10/15/12
3,085 American Tower Corp.	7.500	05/01/12
TOTAL CORPORATE BONDS		
COLLATERALIZED MORTGAGE OBLIGATIONS 2.6%		
1,639 American Home Mortgage		

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Assets (c)	5.089	06/25/47
1,569 American Home Mortgage		
Assets (c)	5.093	10/25/46
1,784 Countrywide Alternative Loan		
Trust (c)	5.020	03/20/47
1,668 Countrywide Alternative Loan		
Trust (c)	5.309	10/25/46
1,119 Countrywide Alternative Loan		
Trust (c)	5.597	11/20/35
1,300 Countrywide Alternative Loan		
Trust (c)	5.609	01/25/36
1,000 Greenpoint Mortgage Funding		
Trust (c)	5.199	09/25/46
1,375 Harborview Mortgage Loan		
Trust (c)	5.318	08/21/36
1,772 Harborview Mortgage Loan		
Trust (c)	5.386	01/19/36
2,061 Luminent Mortgage Trust (c)	5.149	07/25/36
920 Residential Accredit Loans, Inc. (c)	5.539	01/25/46
1,075 Structured Asset Mortgage		
Investments, Inc. (c)	5.159	08/25/36
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
FOREIGN GOVERNMENT OBLIGATIONS 0.4%		
MXN 24,425 Mexican Fixed Rate Bond		
(Mexico)	9.500	12/18/14
FOREIGN CONVERTIBLE CORPORATE OBLIGATIONS 0.3%		
1,493 Nortel Networks Corp. (Canada)	4.250	09/01/08

DESCRIPTION

EQUITIES 0.1%

DecisionOne Corp. (19,895 Common Shares) (h)(j)		
Federal Home Loan Mortgage Corp. (22,825 Preferred Shares) (j)		
HF Holdings, Inc. (36,820 Common Stock Warrants, expiring		
09/27/09) (h)(j)		
Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (b)(h)(j)		
Jazztel, PLC (5,000 Common Stock Warrants, expiring 07/15/10) (EUR)		
(United Kingdom) (b)(j)		
OpTel, Inc. (3,275 Common Shares) (b)(h)(j)		
Park N View, Inc. (4,000 Common Stock Warrants, expiring		
05/15/18) (b)(h)(j)		
Reunion Industries, Inc. (107,947 Common Stock Warrants, expiring		
12/02/08) (h)(j)		
Ventelo, Inc. (73,021 Common Shares) (EUR) (United Kingdom) (b)(h)(j)		
Viattel Holding Bermuda, Ltd. (7,852 Common Shares) (Bermuda) (j)		
VS Holdings, Inc. (946,962 Common Shares) (h)(j)		
XO Holdings, Inc. (3,469 Common Shares) (j)		
XO Holdings, Inc. Ser A (6,941 Common Stock Warrants, expiring		
01/16/10) (j)		
XO Holdings, Inc. Ser B (5,205 Common Stock Warrants, expiring		
01/16/10) (j)		

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XO Holdings, Inc. Ser C (5,205 Common Stock Warrants, expiring 01/16/10) (j)
TOTAL EQUITIES
TOTAL LONG-TERM INVESTMENTS	96.5%
(Cost \$561,436,992)
SHORT-TERM INVESTMENTS	2.3%
REPURCHASE AGREEMENTS	1.8%
Banc of America Securities (\$2,792,620 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.62%, dated 11/30/07, to be sold on 12/03/07 at \$2,793,695)
Citigroup Global Markets, Inc. (\$2,482,328 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.54%, dated 11/30/07, to be sold on 12/03/07 at \$2,483,268)
State Street Bank & Trust Co. (\$4,231,052 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.23%, dated 11/30/07, to be sold on 12/03/07 at \$4,232,543)
TOTAL REPURCHASE AGREEMENTS
UNITED STATES GOVERNMENT AGENCY OBLIGATIONS	0.5%
United States Treasury Bill (\$2,350,000 par, yielding 4.793%, 01/10/08 maturity) (k)
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$11,843,935)
TOTAL INVESTMENTS	98.8%
(Cost \$573,280,927)
OTHER ASSETS IN EXCESS OF LIABILITIES	1.2%
NET ASSETS	100.0%

Percentages are calculated as a percentage of net assets.

- (a) Payment-in-kind security.
- (b) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration to those transactions with qualified institutional buyers.
- (c) Floating Rate Coupon
- (d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (e) Variable Rate Coupon
- (f) Non-income producing as security is in default.
- (g) This borrower has filed for protection in federal bankruptcy court.
- (h) Market value is determined in accordance with procedures established in good faith by the Board of Directors.
- (i) Security purchased on a when-issued or delayed delivery basis.

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- (j) Non-income producing security as this stock currently does not declare income dividends.
- (k) All or a portion of this security has been physically segregated in connection with open fut contracts.

Currency Abbreviations:

EUR - Euro
 MXN - Mexican peso

SWAP AGREEMENTS OUTSTANDING AS OF NOVEMBER 30, 2007:

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	PAY/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)
Goldman Sachs International	Qwest Capital Funding, Inc.	Sell	3.250%	12/20/12	\$ 840
Lehman Brothers Special Financing, Inc.	Dow Jones CDX NA HY 9	Sell	3.750	12/20/12	16,900
TOTAL CREDIT DEFAULT SWAPS					

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)
Deutsche Bank AG New York	USD-LIBOR BBA	Pay	5.031%	10/25/17	\$ 82,200
JP Morgan Chase Bank, N.A., New York	USD-LIBOR BBA	Pay	5.361	08/24/17	13,500
JP Morgan Chase Bank, N.A., New York	USD-LIBOR BBA	Pay	5.428	08/20/17	37,000
TOTAL INTEREST RATE SWAPS					
TOTAL SWAP AGREEMENTS					

FUTURES CONTRACTS OUTSTANDING AS OF NOVEMBER 30, 2007:

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	CONTRACTS	UNREALIZED APPRECIATION DEPRECIATION
LONG CONTRACTS:		
U.S. Treasury Notes 5 -Year Futures, March 2008 (Current Notional Value of \$110,109 per contract)	127	\$ 75,538
U.S. Treasury Notes 2-Year Futures, March 2008 (Current Notional Value of \$210,109 per contract)	251	8,889
SHORT CONTRACTS:		
U.S. Treasury Notes 10-Year Futures, March 2008 (Current Notional Value of \$113,203 per contract)	418	(269,228)
U.S. Treasury Bond Futures, March 2008 (Current Notional Value of \$117,188 per contract)	568	(480,915)
TOTAL FUTURES CONTRACTS	----- 1,364 =====	----- \$(665,716) =====

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF NOVEMBER 30, 2007:

	IN EXCHANGE FOR	CURRENT VALUE	UNREALIZED APPRECIATION DEPRECIATION
SHORT CONTRACTS:			
Euro Currency 9,083,000 expiring 01/31/08	US\$	\$13,302,151	\$(186,390)

Item 2. Controls and Procedures.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen High Yield Fund

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: January 17, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: January 17, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: January 17, 2008