

AIA Tampa Bay

A Chapter of the American Institute of Architects

January 2008

Re: 2007 Financial Report

Dear AIA Tampa Bay Member:

This correspondence is to keep you informed of the financial condition of our Chapter.

Prior to 2007, our Chapter was one of three AIA chapters in the state of Florida selling electronic and paper AIA documents; thus receiving 33% of all document revenue. Effective January 2007, AIA-Orlando received permission to become the fourth Chapter in Florida selling AIA documents; effectively reducing the revenue of AIA-Tampa Bay to 25% of total electronic document sales.

We all know the construction industry here in central Florida began to weaken at the same time. The Chapter began 2007 facing uncertainty about the revenue we would ultimately receive. Due to these issues we decreased our projected revenue in 2007 to \$452,300.00 from actual revenue of \$463,968.71 collected in 2006, a decrease of 2.5%. With our 2007 projected expenses of \$459,760.00 we anticipated a loss of approximately \$7,500.00 (1.6 percent of total revenue) and these budget projections were approved by the 2007 Board of Directors.

As the year unfolded income lagged behind our projections. We asked for assistance from all of the committees to 'tighten their belts'. I am pleased to report that principally due to their efforts, expenses for 2007 decreased and were \$ 411,728.01. Actual revenue in 2007 was \$407,276.45, resulting in a net operating loss for 2007 of \$4,451.56 (1.1 percent of total revenue). Although a loss, this amount was lower than what we projected at the beginning of an uncertain year.

The good news is that the combined balance of our Wachovia Securities accounts grew from \$144,101.00 on December 31, 2006 to \$148,857.02 on December 31, 2007. These funds are earmarked for real estate purchase in order to establish a permanent home for AIA Tampa Bay. On November 1, 2007, we received a presentation from Pamela J. Price, Associate Vice President – Investments on how the Reserve funds of the Chapter are invested and managed.

I encourage you to review the following information available on the Chapter website:

- Budget versus Actual, Income and Expenses for 2007
- Balance Sheet effective December 31, 2007.
- 2007 Investment Report

In closing I would like to thank all of you for the opportunity to serve as your Treasurer in 2007 and I wish you all a prosperous and interesting 2008!

Very truly yours,



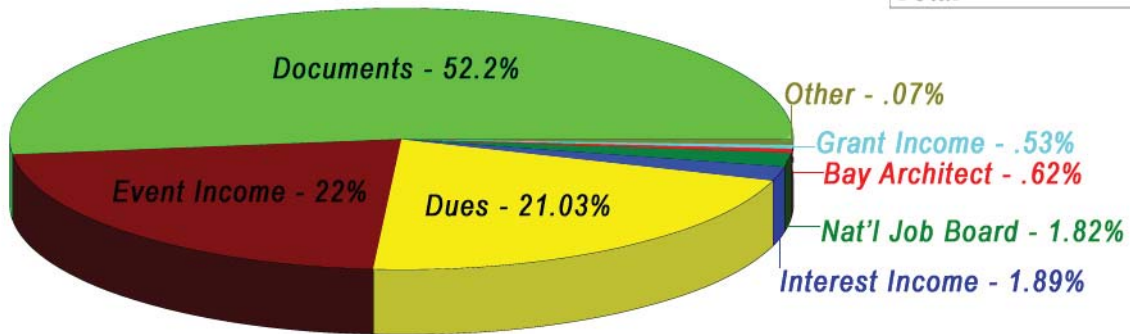
Andrew M. Hayes, AIA
2007 Treasurer

200 N. Tampa Street, Suite 100
Tampa, Florida 33602
(813) 229-3411 / (813) 229-1762

AIA Tampa Bay
Income and Expense Summary - 2007

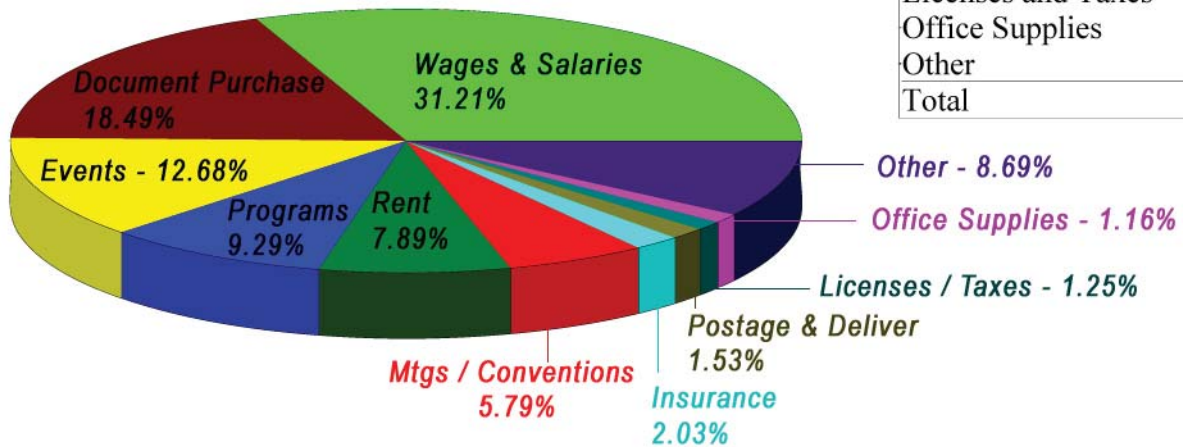
Income Summary
January through December 2007

Documents	%52.03
Event Income	22.00
Dues	21.03
Interest Income	1.89
National Job Board Income	1.82
Bay Architect	0.62
Grant Income	0.53
Other Income	0.07
Total	\$407,587.85



Expense Summary
January through December 2007

Wages & Salaries	%31.21
Document Purchase	18.49
Event Expenses	12.68
Programs	9.29
Rent	7.89
Meetings and Conventions	5.79
Insurance	2.03
Postage and Delivery	1.53
Licenses and Taxes	1.25
Office Supplies	1.13
Other	8.69
Total	\$412,039.41



AIA Tampa Bay
Balance Sheet
As of December 31, 2007

	<u>Dec 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America -GL	25,709.58
Book Store Account	13,304.51
Prudential Securities	
Priced Securities	107,163.00
Prudential Securities - Other	41,694.02
Total Prudential Securities	<u>148,857.02</u>
Total Checking/Savings	<u>187,871.11</u>
Total Current Assets	<u>187,871.11</u>
TOTAL ASSETS	<u><u>187,871.11</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	4,185.10
Sales Tax Payable	-157.36
Total Other Current Liabilities	<u>4,027.74</u>
Total Current Liabilities	<u>4,027.74</u>
Total Liabilities	4,027.74
Equity	
Opening Bal Equity	166,123.42
Retained Earnings	22,171.51
Net Income	-4,451.56
Total Equity	<u>183,843.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>187,871.11</u></u>



Portfolio Report

January 29, 2008

Prepared for:
AIA TAMPA BAY

Prepared by:
Pamela J. Price, Associate Vice President-Investments

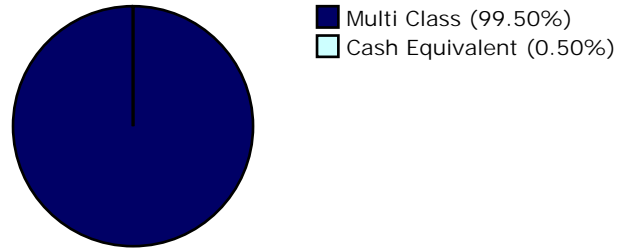
This report is not complete unless all pages, as noted, are included. Please read the information in 'Disclosures' found within this report for an explanation of the terms and concepts presented in this report.

Securities and Insurance Products: ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE • ARE NOT A DEPOSIT OF OR GUARANTEED BY A BANK OR ANY BANK AFFILIATE

Wachovia Securities is the trade name used by two separate, registered broker-dealers and non-bank affiliates of Wachovia Corporation providing certain retail securities brokerage services: Wachovia Securities, LLC, member NYSE/SIPC, and Wachovia Securities Financial Network, LLC, member NASD/SIPC.

Wachovia Securities LLC
28100 U.S. Highway 19 North
Susite 100
Clearwater, FL 33761

Allocation View - Asset Class Detail with Securities



Long Positions

Asset Class Detail	Mkt Value(\$)	% Port
Multi Class	\$ 145,874.39	99.50%
TARGET CNSRV ALLOC CL C	\$ 145,874.39	99.50%
Cash Equivalent	\$ 729.74	0.50%
Cash Equivalent	\$ 729.74	0.50%
Total	\$ 146,604.13	100.00%

Important Information

The pie chart above depicts your current holdings' Detail breakdown. The Long Positions table beneath the pie chart summarizes the securities that comprise each Detail category along with each security's percentage of sum of all long positions and cash balances and the corresponding dollar amount.

Standardized Returns

Standardized Average Annual Total Returns for Quarter Ended 12/31/2007 Returns for periods of less than one year are not annualized

Illustrated Items ¹	Inception Date	Maximum Sales Charge	1 Year	5 Years	10 Years	Since Inception
Pru Target Conservative Alloc C	11/18/1998	1.00% CDSC	5.04%	8.51%	-	5.48%

Average Annual Total Returns for Month Ended 12/31/2007 Returns for periods of less than one year are not annualized

Illustrated Items	Inception Date	Maximum Sales Charge	1 Year	5 Years	10 Years	Since Inception
Pru Target Conservative Alloc C	11/18/1998	1.00% CDSC	5.04%	8.51%	-	5.49%

Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total
Pru Target Conservative Alloc C	0.00%	1.00%	0.75%	1.00%	0.35%	2.10%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment in the fund(s) will fluctuate so that an investors shares when redeemed maybe worth more or less than their original cost.

The current performance for the fund(s) illustrated may be higher or lower than the performance data quoted.

Investors should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. The Fund's prospectus, which contains this and other important information about the Fund, can be obtained from your Financial Advisor. Please read the prospectus carefully before investing.

Data in this report is provided by Thomson Financial where available.

The Standardized Average Annual Total Return figures shown above are calculated using formula in form N-1A as mandated by the Securities and Exchange Commission. Except where noted, the calculations take into account the maximum sales and/or redemption charges currently in effect, and any annual expenses assessed. The figures assume a one-time lump sum investment and do not include the effect of taxation.

Several share classes shown above may not be available to all investors or may not be suitable for all investors given different sales charges, management fees, investment minimums, etc. Other share classes are shown for informational purposes only. Please consult a prospectus for information about all share classes.

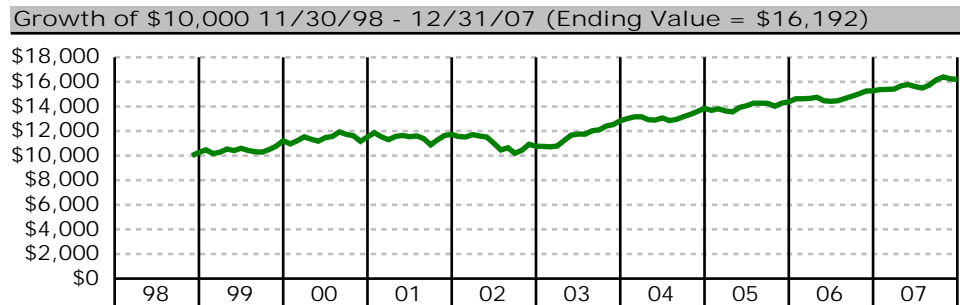
Pru Target Conservative Alloc C (PCCFX)

Family: Strategic Partners
 Asset Class: Multi Class

Category
 Conservative Allocation

Data As Of
 12/31/2007

Total Returns	NAV	Load Adj.
Year-To-Date	6.04%	-
1 Month	-0.34%	-
3 Month	0.17%	-
1 Year	6.04%	5.04%
3 Year Avg	5.36%	5.36%
5 Year Avg	8.51%	8.51%
10 Year Avg	-	-
15 Year Avg	-	-
20 Year Avg	-	-
Since Inception	5.48%	5.48%



Yearly Total Returns

Year	Total Return
2007	6.04%
2006	6.22%
2005	3.83%
2004	7.86%
2003	19.23%
2002	-8.21%
2001	1.75%
2000	2.80%
1999	9.25%
1998	-

Top Holdings (07/31/2007)

Top Holdings	% Holdings
Federal Natl Mortgage Assn	3.83%
United States Treas Nts	0.82%
Apple Incorporated	0.75%
AT&T Incorporated	0.72%
United States Treas Nts	0.71%
Federal Natl Mortgage Assn	0.65%
Microsoft Corporation	0.65%
Unitedhealth Group Inc	0.62%
United States Treas Nts	0.59%
Msdw Discover & Co	0.59%

Total Rtn %	Rank w/in Category *
1 Year	140/502 = 28%
3 Year	189/348 = 55%
5 Year	45/230 = 20%
10 Year	-
15 Year	-

MPT Stats

	3 Yr	5 Yr	10 Yr
Std Dev	3.95	4.50	-
Alpha(%)	-0.26	1.07	-
Beta	1.23	1.13	-
R Sq(%)	90	87	-
Sharpe	0.34	1.22	-
Treynor	0.09	0.39	-

Portfolio Composition (6/30/07)

Portfolio Composition	% Holdings
Stocks	46.0%
Bonds	53.8%
Preferreds	0.0%
Convertibles	0.0%
Cash	0.2%

* Conservative Allocation Period Ending: 12/31/2007

The Rank shows the security's rank against all securities within its investment category (shown at the top of the page) based on total return and DOES NOT include the effects of sales charges. Each rank is expressed as a number where 1 = best and 2 = second best, etc. Rankings are generated by Thomson Financial.

Fund Description

The Fund seeks to provide current income and a reasonable level of capital appreciation. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income and equity securities. The Fund invests approximately 60% of the total assets in fixed income securities. The Fund invests approximately 40% of the total net assets in equity securities issued by U.S. and foreign companies of all market capitalization ranges. The Fund invests in Real Estate Investment Trusts, zero coupon bonds, deferred interest bonds, and paid in kind securities, capital appreciation bonds, equity mortgage swaps, structured securities, bank obligations, and interest rate caps, collars and floors.

Sector Weightings (07/31/2007)

Sector	Weighting
Information Technology	16.0%
Financials	15.3%
Consumer Discretionary	13.7%
Industrials	12.9%
Health Care	12.0%
Energy	10.2%
Materials	5.8%
Consumer Staples	5.5%
Telecom Services	5.2%
Utilities	3.3%

Investment Information

Mgr1	Committee
Mgr2	-
CUSIP	87612A302
Closed	No
Phone	(800) 778-8769
Min Initial Investment	\$2,500
Min Subsequent Investment	\$100
Min IRA	\$1,000

Fund Details

NAV	\$10.52
Last Inc Div (12/19/2007)	\$0.04
Last Cap Gain (12/19/2007)	\$0.50
Div Yield (12 month)	1.27%
Div Yield (30 day)	1.38%
Inception Date	11/18/1998
Net Assets (12/31/2007)	\$32.4 Mil
Turnover (07/31/2007)	395%

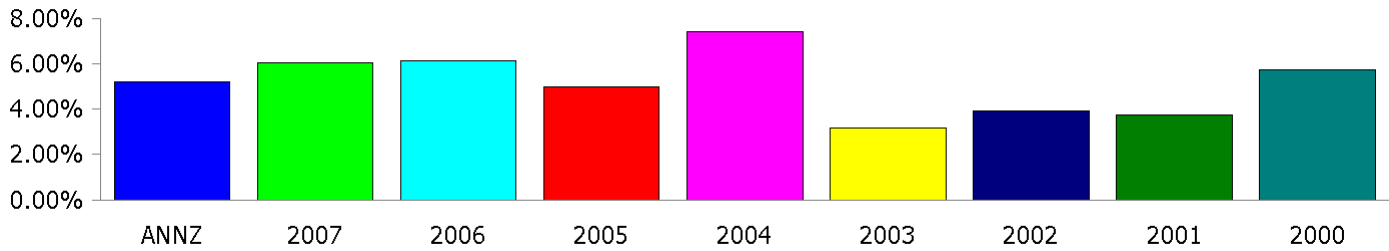
Fees And Expenses

Total Expense Ratio	2.10%
12b1 Fee	1.00%
Max Front End Charge	0.00%
Max Deferred Charge	1.00%

Historical Performance for 10544312

AIA TAMPA BAY 200 N TAMPA ST STE 100

Net Money-Weighted Rates of Return



Performance Summary

Performance Inception Date: Jan 9, 2000 Since Inception Money-Weighted ROR: 5.20 %
(Through Dec 31, 2007)

Year	Money-Weighted ROR (%)	Beginning Market Value	Contributions	Withdrawals	Appreciation/Depreciation	Ending Market Value
2007 YTD	6.03	140,390	0	0	8,467	148,857
2006	6.14	141,775	0	-10,000	8,615	140,390
2005	4.97	114,552	50,000	-30,000	7,224	141,775
2004	7.43	106,701	0	-75	7,926	114,552
2003	3.19	103,477	0	-75	3,298	106,701
2002	3.93	74,878	25,000	-75	3,675	103,477
2001	3.74	72,230	0	-50	2,698	74,878
2000	5.74	0	69,231	-50	3,049	72,230

Returns are calculated net of transaction fees.

Returns greater than one year are annualized.

Account data is on a trade date basis and accrued income is included in beginning and ending values. Prior to 9/1/04, performance returns calculated on Prudential Securities' proprietary system were gross of transaction costs. Performance is based on current market prices, as available.

Certain assets are excluded from Beginning and Ending Values and are not included in performance calculations. Annuities, certain types of direct investments, mutual funds held outside the firm, precious metals, coins, bullion, or any assets subject to tax-withholding (TEFRA) are among the assets not included in values or performance calculations.

Income is included in Appreciation.

One or more year(s) excluded (if applicable).

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MAY LOSE VALUE

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