

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF OHIO  
WESTERN DIVISION**

IN RE:	:	Case No. <u>C-1-91-256</u>
	:	
BOWLING-PFIZER LITIGATION	:	Judge Herman J. Weber,
	:	Senior Judge

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**TWENTY-EIGHTH REPORT OF THE SPECIAL MASTER/TRUSTEE**

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To the Honorable Herman J. Weber, Senior Judge, United States District Court:

Your Special Master/Trustee respectfully presents his twenty-eighth periodic report, covering activities from November 15, 2007 to April 2, 2008. This report is submitted fifteen days prior to the status hearing before the Court scheduled for April 17, 2008.

**I. TRUSTEES**

Your Special Master/Trustee, Peter J. Strauss, Esq., sadly reports to the Court that the Honorable Robert L. Black, Jr., passed away on February 7, 2008.

**II. PATIENT BENEFIT FUND**

A. Supervisory Panel. The patient studies with the ACES device at The Ohio State University have been concluded and a final report was received in May, 2007. The imaging and acoustics committee was favorably impressed with the ACES work and has made a recommendation to the full panel for continued studies. The panel has considered the results of the ACES work and agrees that there is sufficient promise in the technology to pursue additional work. A ten-week research project proposal for ACES to study BSCC heart valve sound

recordings made on patients who participated in the imaging studies at Stanford, Beaumont and Glasgow was recently recommended by the panel. The panel is also considering a short-term study by Michigan State University to complete in-vitro examination of the valve which had been implanted in a sheep at BioSurg, but was mis-classified.

With regard to BioQuantetics, Dr. Edmond Rambod reported that the clinical trials at Cedars Sinai Medical Center were completed. The trials were done without the sponsorship or funding of the Trustees. Dr. Rambod has informed the panel that he will complete a report and will send the panel a summary. Efforts by the panel to obtain this report have been unsuccessful.

The panel has been working with Pfizer and Medic Alert in an effort to see if it is possible for Medic Alert to expand its services to other countries. To date, the discussions are ongoing and it has not yet been determined if this expansion can be accomplished.

B. Guidelines. Drs. Harrison, Ibrahim and Ivey regularly monitor the pertinent world-wide literature and review reported events occurring to class members to ensure that any issues which may impact the guidelines are detected and considered by the full panel.

C. Research. Our report on the status of the research program of the Supervisory Panel is set out in the attached Appendix 1.

D. Imaging. Since the imaging program at Penn State resumed again, effective April 26, 2005, there have been ten imaging sessions for six implantees who may qualify for valve replacement surgery. One implantee was imaged three times and two implantees were imaged two times during this period.

E. Repository. The Supervisory Panel maintains a publicly accessible repository of certain documents and information concerning the BSCC heart valve. The repository contains hard copy printouts of various items including, but not limited to, certain reports on the status and results of research sponsored by the Supervisory Panel, minutes of meetings of the

Supervisory Panel, a bibliography of published literature regarding the BSCC heart valves, certain unpublished reports prepared by Dr. Ron Brookmeyer of his statistical analysis, the Bowling Settlement Agreement, and other information. The repository is currently located at the Trustees' office.

In addition, the Trustees have made many of the documents in the repository available electronically in a database. Some of the information, such as published articles, however are not available for review on line due to copyright and other intellectual property concerns. The repository is currently being updated. To access the on-line repository, once it is updated, an individual need only contact the Trustees' office for the website address and a password.

F. Website. The Supervisory Panel's website continues to be found at [www.bowling-pfizer.com](http://www.bowling-pfizer.com). It provides basic information on the parties involved (biographies, addresses, telephone numbers, email, etc.), certain orders of the Court including the 2007 Guidelines, the Settlement Agreement, Trustee Reports and a bibliography of relevant articles as well as other important information. The panel recently completed work on a summary of key studies which is intended to provide a more user-friendly bibliography. The user-friendly bibliography will be added to the website soon. A copy of the most recent "hit report" of the Supervisory Panel's website is attached to this Report as Appendix 2.

G. Valve Replacement Surgery Claims and Fracture Claims.

The Claims Administrator continues to receive and process claims for valve replacement surgery and outlet strut fracture. Some of the claimants have elected other courses of action rather than to receive the Settlement benefits.

Since the date of the last Trustees' report on November 15, 2007, Pfizer Inc paid \$820,000 for qualifying strut fracture benefits for two claims processed by the Claims Administrator. These benefit payments relate to claims for outlet strut fractures that occurred

prior to November 15, 2007. Also, since the last Trustees' report there has been confirmation of the occurrence of a single leg fracture of the outlet strut of one BSCC heart valve.

From the beginning there have been 98 (74 foreign) qualified outlet strut fracture claims and 99 (39 foreign) qualified valve replacement surgery claims other than single leg fracture claims. In addition, there have been 39 (16 foreign) single leg fracture claims.

The office of the Claims Administrator continues to fulfill requests to calculate estimated annual fracture rates under the 2007 Guidelines and to respond to other inquiries from and on behalf of Class Members.

### **III. FINANCIAL INFORMATION**

At February 29, 2008, the total balance of cash and cash equivalents was \$22,656,581. This amount takes into account net interest earned from January 28, 1992 through February 29, 2008 in the aggregate amount of \$26,709,979.

Attached as Appendix 3 are the following: an unaudited balance sheet as of February 29, 2008 and an unaudited statement of income and funds balance for the two months ended February 29, 2008 (which includes the budgeted amounts for expenses for the administrative office for the period January 1, 2008 through December 31, 2008).

Attached as Appendix 4 are the following: an unaudited balance sheet as of December 31, 2007 and an unaudited statement of income and funds balance for the year ended December 31, 2007 (which includes the budgeted amounts for expenses for the administrative office for the year ended December 31, 2007.)

#### IV. COMMUNICATIONS

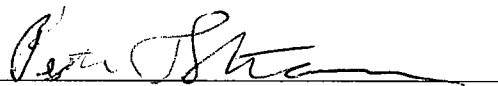
Communications remain open, whether with physicians, Class Members, other BSCC heart valve implantees, Class Counsel, Special Counsel, Defendant's Counsel, or Counsel for Public Citizen.

#### V. APPROVALS

Your honor, the Special Master/Trustee requests that the Court:

- Approve this Report, and
- Approve, or provide guidance with respect to, each of the Appendices to this Report, and
- Provide guidance with respect to any duty of the Special Master/Trustee, and
- Fix the date for the next Report.

Respectfully submitted,

  
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Peter J. Strauss, Esq.

### CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of this Twenty-Eighth Report of the Special Master/Trustee Covering Period from November 15, 2007 to April 2, 2008, has been electronically sent to the following this April 2, 2008:

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/s/ Nancy A. Lawson  
Nancy A. Lawson

# APPENDIX

## 1

**Trustees for the Bowling-Pfizer Heart Valve Settlement Funds**  
**Supervisory Panel Research Projects Initiated After January 31, 2005**

Continuing Operation Plan Future Projects	Termination Date	Contract Amounts			Billed Through 2/29/2008	Remainder 2/29/2008	
		Projected	Actual	Savings		Committed Unbilled	Completed Cost Savings
<b>Committed</b>							
Michigan State University							
EMAT System	11/12/2006	\$1,000,000	\$982,686	\$17,314	\$361,597	(1)	\$621,089
Sheep Study	6/30/2005	40,000	35,125	4,875	34,547		578
EMAT System Testing		30,000	30,000				30,000
BioQuantetics							
Ultrasound Burst-Spect.	12/31/2005	600,000	589,928	10,072	579,365		10,563
April 2005 Interim Funding	4/30/2005		25,535	(25,535)	24,918		617
January 2006 Interim Fund.	1/31/2006		50,827	(50,827)	50,818		9
March 2006 Addendum	4/30/2006		181,950	(181,950)	168,890		13,060
December 2006 Order	9/28/2006		280,008	(280,008)	230,008	(2)	50,000
ACES							
Passive Accoustics	8/31/2005		5,259	(5,259)	5,259		
UCSD							
Maintain Research Sheep			21,809	(21,809)	21,809		
Cleveland Clinic & STS							
Guidelines Data		20,000	68,044	(48,044)	68,044		
BioSurg		100,000	230,120	(130,120)	176,107		54,013
International Epidem. Inst.			35,000	(35,000)	25,487		9,513
Hershey Imaging		79,831	79,831		79,831		
ACES							
Passive Accoustics	1/31/2007	500,000	499,675	325	499,675	(3)	
First Addendum			6,394	(6,394)	6,394		
Guidelines Notification		192,419	192,419		192,419		
<b>Total</b>		<b>\$2,562,250</b>	<b>\$3,314,610</b>	<b>(\$752,361)</b>	<b>\$2,525,168</b>		<b>\$789,442</b>
<b>Not Yet Committed</b>							
Hershey Imaging		80,169		(1) Savings listed includes the purchase of equipment from the Trustees by Michigan State (\$13,000) and Sonic Tech (\$1,450)			
Pilot Test		262,250					
Testing Center		1,597,500		(2) Savings listed is the purchase of equipment by Bio Quantetics (\$20,000) and Poly Tech (\$30,000).			
Guidelines Notification		207,581					
<b>Total</b>		<b>\$2,147,500</b>		(3) Professional discount to date of \$123,530.93.			
<b>Total</b>		<b>\$4,709,750</b>					



# APPENDIX

2

	September 2007	October 2007	November 2007
Total Visits	1892	2249	2135
Average Daily Visits	63	72	71
Average Visit Length	6:59	7:03	13:13
Median Visit Length	1:36	1:28	5:56
International Visits	3.06%	3.68%	4.21%
US Visits	92.86%	75.36%	88.75%
Unknown Origin Visits	4.06%	20.94%	7.02%
Unique Visitors	419	473	499
One-Time Visitors	217	255	276
Multiple-Time Visitors	202	182	223
Top Downloads	2007 Guidelines - 32 times Pamphlet - 23 times Spanish Guidelines - 16 times German Guidelines - 15 times Notice to BSCC Patients - 14 times Update - 14 times Precautions - 14 times	Pamphlet - 30 times Amended 2003 - 25 times Doctor Letter 2003 - 24 times 2003 Guidelines - 23 times Precautions - 19 times Notice of Filing of 23rd Report - 18 times Settlement - 17 times	2007 Guidelines - 35 times Amended 2003 - 34 times Settlement - 32 times Update - 31 times Pamphlet - 27 times Precautions - 23 times Class Letter 2003 - 23 times
Total Downloads	279	331	412
Top Visitors Locations	Mountain View, CA Cincinnati, OH Altadena, CA Stamford, CT Bethesda, MD	Mountain View, CA Altadena, CA Cincinnati, OH Bethesda, MD Stamford, CT	Mountain View, CA Redmond, WA Cincinnati, OH Altadena, CA Reston, VA
Countries viewing the site	United States Japan Germany Australia Seychelles China France Hong Kong	United States Singapore Germany Italy Poland France China Cyprus	United States Singapore France Germany China United Kingdom Seychelles Switzerland

# Hit Report for Bowling-Pfizer.com

	September 2007	October 2007	November 2007
States/Provinces viewing site	California Ohio Maryland Connecticut Virginia Illinois Indiana Washington New York	California Ohio Connecticut Maryland Virginia New York Massachusetts Pennsylvania Colorado	California Washington Ohio Virginia Maryland Connecticut Utah Colorado Minnesota
Search Engine & Reference -	Live Google Yahoo	Google Ask Yahoo Live	Google Live Yahoo MSN
Top Domain Types	Network (.net) - 1164 Commercial (.com) - 600 Education (.edu) - 4 Organization (.org) - 3 Government (.gov) - 1	Network (.net) - 1070 Commercial (.com) - 636 Education (.edu) - 2 Government (.gov) - 1 Organization (.org) - 1	Commercial (.com) - 923 Network (.net) - 917 Education (.edu) - 63 Organization (.org) - 6

	October 2007	November 2007	December 2007
Total Visits	2249	2135	2085
Average Daily Visits	72	71	67
Average Visit Length	7:03	13:13	15:22
Median Visit Length	1:28	5:56	5:39
International Visits	3.69%	4.21%	2.63%
US Visits	75.36%	88.75%	93.34%
Unknown Origin Visits	20.94%	7.02%	3.02%
Unique Visitors	473	499	419
One-Time Visitors	255	276	231
Multiple-Time Visitors	182	223	188
Top Downloads	Pamphlet - 30 times Amended 2003 - 25 times Doctor Letter 2003 - 24 times 2003 Guidelines - 23 times Precautions - 19 times Notice of Filing of 23rd Report - 18 times Settlement - 17 times	2007 Guidelines - 35 times Amended 2003 - 34 times Settlement - 32 times Update - 31 times Pamphlet - 27 times Precautions - 23 times Class Letter 2003 - 23 times	Settlement - 30 times Pamphlet - 27 times 16th Report - 27 times Guidelines - Final - 23 times Precautions - 22 times Notice to BSCC patients - 21 times Summary 2003 - 20 times
Total Downloads	331	412	397
Top Visitors Locations	Mountain View, CA Altadena, CA Cincinnati, OH Bethesda, MD Stamford, CT	Mountain View, CA Redmond, WA Cincinnati, OH Altadena, CA Reston, VA	Mountain View, CA Redmond, WA Reston, VA Cincinnati, OH Altadena, CA
Countries viewing the site	United States Singapore Germany Italy Poland France China Cyprus	United States Singapore France Germany China United Kingdom Seychelles Switzerland	United States Singapore Germany Canada Seychelles France Poland China

	October 2007	November 2007	December 2007
States/Provinces viewing site	California Ohio Connecticut Maryland Virginia New York Massachusetts Pennsylvania Colorado	California Washington Ohio Virginia Maryland Connecticut Utah Colorado Minnesota	California Washington Virginia Ohio Colorado Massachusetts Connecticut Utah Tennessee
Search Engine & Reference -	Google Ask Yahoo Live	Google Live Yahoo MSN	Yahoo Google Live Ask MSN
Top Domain Types	Network (.net) - 1070 Commercial (.com) - 636 Education (.edu) - 2 Government (.gov) - 1 Organization (.org) - 1	Commercial (.com) - 923 Network (.net) - 917 Education (.edu) - 63 Organization (.org) - 6	Commercial (.com) - 994 Network (.net) - 901 Education (.edu) - 79 Organization (.org) - 3 Government (.gov) - 1

# Hit Report for Bowling-Pfizer.com

November 2007      December 2007      January 2008

Total Visits	2135	2085	2514
Average Daily Visits	71	67	81
Average Visit Length	13:13	15:22	9:03
Median Visit Length	5:56	5:39	3:16
International Visits	4.21%	2.63%	2.34%
US Visits	88.75%	93.34%	83.09%
Unknown Origin Visits	7.02%	5.02%	14.55%
Unique Visitors	499	419	445
One-Time Visitors	276	231	237
Multiple-Time Visitors	223	188	208
Top Downloads	2007 Guidelines - 35 times	Settlement - 30 times	Pamphlet - 46 times
	Amended 2003 - 34 times	Pamphlet - 27 times	Amended 2003 - 40 times
	Settlement - 32 times	16th Report - 27 times	Update - 37 times
	Update - 31 times	Guidelines - Final - 23 times	Doctor Letter 2003 - 37 times
	Pamphlet - 27 times	Precautions - 22 times	Class Letter 2003 - 34 times
	Precautions - 23 times	Notice to BSCC patients - 21 times	Settlement - 30 times
	Class Letter 2003 - 23 times	Summary 2003 - 20 times	Notice to BSCC Patients - 28 times
Total Downloads	412	397	548
Top Visitors Locations	Mountain View, CA	Mountain View, CA	Mountain View, CA
	Redmond, WA	Redmond, WA	Redmond, WA
	Cincinnati, OH	Reston, VA	Reston, VA
	Altadena, CA	Cincinnati, OH	Altadena, CA
	Reston, VA	Altadena, CA	Stamford, CT
Countries viewing the site	United States	United States	United States
	Singapore	Singapore	Germany
	France	Germany	Canada
	Germany	Canada	Netherlands
	China	Seychelles	Poland
	United Kingdom	France	Seychelles
	Seychelles	Poland	France
	Switzerland	China	Italy



November 2007                      December 2007                      January 2008

States/Provinces viewing site	California Washington Ohio Virginia Maryland Connecticut Utah Colorado Minnesota	California Washington Virginia Ohio Colorado Massachusetts Connecticut Utah Tennessee	California Washington Virginia Connecticut Ohio Washington D.C. Colorado Maryland Kentucky
Search Engine & Reference -	Google Live Yahoo MSN	Yahoo Google Live Ask MSN	Google Yahoo Live MSN
Top Domain Types	Commercial (.com) - 923 Network (.net) - 917 Education (.edu) - 63 Organization (.org) - 6	Commercial (.com) - 994 Network (.net) - 901 Education (.edu) - 79 Organization (.org) - 3 Government (.gov) - 1	Commercial (.com) - 1204 Network (.net) - 876 Education (.edu) - 13 Organization (.org) - 2 Government (.gov) - 1

# Hit Report for Bowling-Pfizer.com

	December 2007	January 2008	February 2008
Total Visits	2085	2514	1991
Average Daily Visits	67	81	68
Average Visit Length	15:22	9:03	10:24
Median Visit Length	5:39	3:16	2:40
International Visits	2.63%	2.34%	3.26%
US Visits	93.34%	83.09%	74.78%
Unknown Origin Visits	3.02%	14.55%	21.94%
Unique Visitors	419	445	459
One-Time Visitors	231	237	260
Multiple-Time Visitors	188	208	199
Top Downloads	Settlement - 30 times	Pamphlet - 46 times	Settlement - 38 times
	Pamphlet - 27 times	Amended 2003 - 40 times	19th Report - 38 times
	16th Report - 27 times	Update - 37 times	Pamphlet - 28 times
	Guidelines - Final - 23 times	Doctor Letter 2003 - 37 times	Notice to BSCC Patients - 27 times
	Precautions - 22 times	Class Letter 2003 - 34 times	Haynes - 26 times
	Notice to BSCC patients - 21 times	Settlement - 30 times	Guidelines - Final - 19 times
	Summary 2003 - 20 times	Notice to BSCC Patients - 28 times	French Translation - 17 times
Total Downloads	397	548	367
Top Visitors Locations	Mountain View, CA	Mountain View, CA	Mountain View, CA
	Redmond, WA	Redmond, WA	Redmond, WA
	Reston, VA	Reston, VA	Altadena, CA
	Cincinnati, OH	Altadena, CA	Seal Beach, CA
	Altadena, CA	Stamford, CT	Stamford, CT
Countries viewing the site	United States	United States	United States
	Singapore	Germany	Germany
	Germany	Canada	Poland
	Canada	Netherlands	United Kingdom
	Seychelles	Poland	Brazil
	France	Seychelles	Seychelles
	Poland	France	Japan
	China	Italy	Spain



	December 2007	January 2008	February 2008
States/Provinces viewing site	California Washington Virginia Ohio Colorado Massachusetts Connecticut Utah Tennessee	California Washington Virginia Connecticut Ohio Washington D.C. Colorado Maryland Kentucky	California Washington Connecticut Ohio Massachusetts Maryland New York Tennessee Georgia
Search Engine & Reference -	Yahoo Google Live Ask MSN	Google Yahoo Live MSN	Google Yahoo Ask Live MSN
Top Domain Types	Commercial (.com) - 994 Network (.net) - 901 Education (.edu) - 79 Organization (.org) - 8 Government (.gov) - 1	Commercial (.com) - 1204 Network (.net) - 876 Education (.edu) - 13 Organization (.org) - 2 Government (.gov) - 1	Commercial (.com) - 820 Network (.net) - 678 Education (.edu) - 2 Military (.mil) Government (.gov) - 1 Organization (.org)

# APPENDIX

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**TRUSTEES FOR THE BOWLING-PFIZER**  
**HEART VALVE SETTLEMENT FUNDS**

**BALANCE SHEET**

**AS OF FEBRUARY 29, 2008**

**UNAUDITED**

**ASSETS**

CASH	\$ 129,257
U.S. TREASURY BILLS	22,527,324
OTHER ASSETS	<u>5,976</u>
	<u>\$ 22,662,557</u>

**LIABILITIES AND FUNDS BALANCE**

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 89,869
FUNDS BALANCE	<u>22,572,688</u>
	<u>\$ 22,662,557</u>

TRUSTEES FOR THE BOWLING-PFIZER  
HEART VALVE SETTLEMENT FUNDS

STATEMENT OF INCOME AND FUNDS BALANCE

FOR THE TWO MONTHS ENDED FEBRUARY 29, 2008

UNAUDITED

INVESTMENT INTEREST INCOME	\$ 143,555
RESEARCH PROGRAMS - COSTS	<u>65</u>
LITIGATION ATTORNEYS - FEES & EXPENSES	<u>33,545</u>
EXPENSES:	
Supervisory Panel	24,445 (1)
Trustees' fees and expenses	3,045
Professional fees	27,408
Administrative office	<u>98,732 (1)</u>
Total	<u>153,630</u>
NET CHANGE IN FUNDS BALANCE	(43,685)
FUNDS BALANCE, DECEMBER 31, 2007	<u>22,616,373</u>
FUNDS BALANCE, FEBRUARY 29, 2008	<u>\$ 22,572,688</u>

(1) - See Schedule 1 herewith.

**TRUSTEES FOR THE BOWLING-PFIZER**  
**HEART VALVE SETTLEMENT FUNDS**

**SCHEDULE OF EXPENSES**  
**UNAUDITED**

	<u>BUDGET</u> <u>1/1/08-12/31/08</u>	<u>ACTUAL</u> <u>1/1/08- 2/29/08</u>
<b>SUPERVISORY PANEL:</b>		
Panel members' compensation		\$ 23,400
Miscellaneous		<u>1,045</u>
Total		<u>\$ 24,445</u>
<b>ADMINISTRATIVE OFFICE:</b>		
Rents	\$ 68,000	\$ 11,641
Office payroll	413,000	65,397
Payroll taxes	28,000	9,667
Other employee benefits	76,000	11,234
Outside services	12,000	38
Printing and postage	6,000	307
General insurance	3,000	
Telephone	9,000	1,541
Office supplies and expense	6,000	215
Miscellaneous	6,000	101
Administrative services income	<u>(5,000)</u>	<u>(1,409)</u>
Total	<u>\$ 622,000</u>	<u>\$ 98,732</u>

# APPENDIX

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TRUSTEES FOR THE BOWLING-PFIZER  
HEART VALVE SETTLEMENT FUNDS

STATEMENT OF INCOME AND FUNDS BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2007

UNAUDITED

INVESTMENT INTEREST INCOME	\$ 1,131,800
RESEARCH PROGRAMS - COSTS	<u>25,567</u>
LITIGATION ATTORNEYS - FEES & EXPENSES	<u>369,175</u>
EXPENSES:	
Supervisory Panel	339,959 (1)
Trustees' fees and expenses	34,083
Professional fees	134,966
Administrative office	877,327 (1)
Notification expenses	<u>192,419</u>
Total	<u>1,578,754</u>
NET CHANGE IN FUNDS BALANCE	(841,696)
FUNDS BALANCE, DECEMBER 31, 2006	<u>23,458,069 (2)</u>
FUNDS BALANCE, DECEMBER 31, 2007	<u>\$ 22,616,373</u>

(1) - See Schedule 1 herewith.

(2) - This amount is different than the balance in the audited financial statements due to accruing certain expenses on the unaudited financial statements to more currently reflect the financial condition of the Settlement Funds.

**TRUSTEES FOR THE BOWLING-PFIZER**  
**HEART VALVE SETTLEMENT FUNDS**

**SCHEDULE OF EXPENSES**  
**UNAUDITED**

	<b><u>BUDGET</u></b>	<b><u>ACTUAL</u></b>
	<b><u>1/1/07-12/31/07</u></b>	<b><u>1/1/07-12/31/07</u></b>
<b>SUPERVISORY PANEL:</b>		
Panel members' compensation		\$ 290,720
Consultants' compensation		35,694
Travel and incidental expenses		4,498
Miscellaneous		<u>9,047</u>
Total		<u>\$ 339,959</u>
 <b>ADMINISTRATIVE OFFICE:</b>		
Rents	\$ 68,000	\$ 64,208
Office payroll	457,000	456,280
Payroll taxes	25,000	22,489
Pension plan	220,000	220,000
Other employee benefits	95,000	95,808
Outside services	12,000	10,225
Printing and postage	6,000	2,845
General insurance	3,000	853
Telephone	9,000	6,890
Office supplies and expense	6,000	3,172
Miscellaneous	6,000	552
Administrative services income	<u>(5,000)</u>	<u>(5,995)</u>
Total	<u>\$ 902,000</u>	<u>\$ 877,327</u>



**TRUSTEES FOR THE BOWLING-PFIZER**  
**HEART VALVE SETTLEMENT FUNDS**

**BALANCE SHEET**

**AS OF DECEMBER 31, 2007**

**UNAUDITED**

**ASSETS**

CASH	\$ 348,259
U.S. TREASURY BILLS	22,384,957
OTHER ASSETS	<u>5,976</u>
	<u>\$ 22,739,192</u>

**LIABILITIES AND FUNDS BALANCE**

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 122,819
FUNDS BALANCE	<u>22,616,373</u>
	<u>\$ 22,739,192</u>