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ORLEANS CAPITAL MANAGEMENT

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RECEIVED
BOARD OF ETHICS

August 14, 2007

Board of Ethics
2415 Quail Drive
3rd Floor
Baton Rouge, Louisiana 70808
Via Federal Express and Facsimile 225-763-8780

Re: Orleans Capital Management:
Retirement System Financial Disclosure Report - R.S. 42:1114.2
For the period January 1, 2007 through June 30, 2007

Dear Sir or Madam:

This letter is intended to serve as Orleans Capital Management's semiannual retirement system financial disclosure report as contemplated by Louisiana Revised Statute 42:1114.2.

Orleans Capital Management is an independent investment adviser registered with the Securities and Exchange Commission. Orleans Capital maintains contractual relationships with a number of Louisiana state and statewide public retirement systems, including: Louisiana State Employees' Retirement System, Firefighters' Retirement System of Louisiana, Municipal Police Employees' Retirement System, Louisiana School Employees' Retirement System, Louisiana State Police Retirement System, and Louisiana Assessors' Retirement System.

For the period January 1, 2007 through June 30, 2007, Orleans Capital did not make expenditures aggregating more than $500 for any retirement official of a Louisiana state or statewide public retirement system. Pursuant to La. R.S. §1114.2 (H), if a person makes expenditures totaling less than $500 in a calendar year, such person is not required to file a report under R.S. §1114.2.

Although Orleans Capital is not required to file a retirement system financial disclosure report, having made no expenditures during the reporting period, Orleans Capital provides this letter to the Board as an acknowledgment of its obligations under R.S. §1114.2 and as notification to the Board of the status of expenditures for the January 1, 2007 through June 30, 2007 reporting period.

If you have any questions regarding this letter, please feel free to contact us.

Sincerely,

ORLEANS CAPITAL MANAGEMENT

L. Ferrell Crane, Jr.