Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: *The foundation may be able to use a copy of this return to satisfy state reporting requirements.*

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning JUN 1, 2007 **, and ending** MAY 31, 2008

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE ROBERT AND JOYCE TATE FAMILY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 1111 RITZ CARLTON DRIVE — Room/suite: 1602

City or town, state, and ZIP code: SARASOTA, FL 34236

A Employer identification number 52-0881193

B Telephone number 9413835378

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,942,625.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	69,605.	69,605.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	241,002.			
	b Gross sales price for all assets on line 6a 888,034.				
	7 Capital gain net income (from Part IV, line 2)		241,002.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	310,607.	310,607.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	34,633.	34,633.		0.
	17 Interest				
	18 Taxes STMT 3	5,001.	5,001.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	39,634.	39,634.		0.
	25 Contributions, gifts, grants paid	44,000.			44,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	83,634.	39,634.		44,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	226,973.			
	b **Net investment income** (if negative, enter -0-)		270,973.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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08270307 758923 6329829 2007.07091 THE ROBERT AND JOYCE TATE F 63298291

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	97,971.	111,034.	111,034.
	2 Savings and temporary cash investments	1,351,363.	569,920.	569,920.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 4	249,068.	980,673.	1,023,236.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	0.	262,763.	237,450.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 6)	0.	985.	985.
	16 **Total assets** (to be completed by all filers)	1,698,402.	1,925,375.	1,942,625.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,698,402.	1,925,375.	
	30 **Total net assets or fund balances**	1,698,402.	1,925,375.	
	31 **Total liabilities and net assets/fund balances**	1,698,402.	1,925,375.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,698,402.
2 Enter amount from Part I, line 27a	2	226,973.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,925,375.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,925,375.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED - RYDEX FINANCIAL	P	VARIOUS	VARIOUS
b	SEE ATTACHED - RYDEX FINANCIAL	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	454,511.		431,852.	22,659.
b	433,523.		215,180.	218,343.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				22,659.
b				218,343.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	241,002.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	149,392.	1,717,174.	.086999
2005	43,750.	1,739,330.	.025153
2004	77,530.	1,754,375.	.044192
2003	63,800.	1,795,884.	.035526
2002	51,000.	1,936,739.	.026333

2	**Total** of line 1, column (d)	2	.218203
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.043641
4	Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	1,905,188.
5	Multiply line 4 by line 3	5	83,144.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,710.
7	Add lines 5 and 6	7	85,854.
8	Enter qualifying distributions from Part XII, line 4	8	44,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ________ **(attach copy of ruling letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	5,419.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	5,419.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	5,419.
6	Credits/Payments:			
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a 640.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	640.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	210.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 7 ▶		9	4,989.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2008 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? N/A	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BROWN ADVISORY Telephone no. ▶ 410-537-5531

Located at ▶ 901 S BOND ST, BALTIMORE, MD ZIP+4 ▶ 21231

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2007 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT L. TATE 1111 RITZ CARLTON DRIVE, SUITE 1602 SARASOTA, FL 34236	DIRECTOR 2.00	0.	0.	0.
PATRICIA BAKER 901 S BOND ST BALTIMORE, MD 21231	DIRECTOR 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2007)

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION MAKES CONTRIBUTIONS TO OTHER QUALIFYING CHARITIES WHICH ARE INVOLVED IN DIRECT CHARITABLE ACTIVITIES.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	653,520.
b	Average of monthly cash balances	1b	1,280,681.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,934,201.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,934,201.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,013.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,905,188.
6	**Minimum investment return**. Enter 5% of line 5	6	95,259.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	95,259.
2a	Tax on investment income for 2007 from Part VI, line 5 — 2a: 5,419.		
b	Income tax for 2007. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,419.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	89,840.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	89,840.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	89,840.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	44,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	44,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	44,000.

Note: *The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.*

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				89,840.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006 29,320.				
f **Total** of lines 3a through e	29,320.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ $ 44,000.				
a Applied to 2006, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				44,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)	29,320.			29,320.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				16,520.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2007	**(b)** 2006	**(c)** 2005	**(d)** 2004	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
NARSAD, 2424 CALAMONGA LANE, SARASOTA, FL 34236	NONE	PUBLIC	UNRESTRICTED	10,000.
YMCA FOUNDATION OF SARASOTA, 1 SOUTH SCHOOL AVENUE, SARASOTA, FL 34237	NONE	PUBLIC	UNRESTRICTED	5,000.
SARASOTA BALLET OF FLORIDA, 5555 N. TAMIAMI TRAIL, SARASOTA, FL 34243	NONE	PUBLIC	UNRESTRICTED	5,000.
UNITED WAY OF SARASOTA - ALEXIS DE TOCQUEVILLE SOCIETY, 1445 SECOND STREET, SARA	NONE	PUBLIC	UNRESTRICTED	20,000.
NEW COLLEGE FOUNDATION, 5700 N. TAMIAMI TRAIL , SARASOTA, FL 34243	NONE	PUBLIC	UNRESTRICTED	2,000.
BOYS & GIRLS CLUBS OF SARASOTA COUNTY, P.O. BOX 4068, SARASOTA, FL 34230	NONE	PUBLIC	UNRESTRICTED	2,000.
Total			▶ 3a	44,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	69,605.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	241,002.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		310,607.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 310,607.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [X] Yes [ ] No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 3/20/11 Title: President

Paid Preparer's Use Only

Preparer's signature [signature]	Date 3/8/11	Check if self-employed [ ] Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code: RSM MCGLADREY INC. 100 INTERNATIONAL DR, SUITE 1400 BALTIMORE, MD 21202		EIN Phone no. (410)246-9300

Form 990-PF (2007)

723622 02-20-08

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RYDEX FINANCIAL SERVICES	69,605.	0.	69,605.
TOTAL TO FM 990-PF, PART I, LN 4	69,605.	0.	69,605.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES RYDEX FINANCIAL	34,633.	34,633.		0.
TO FORM 990-PF, PG 1, LN 16C	34,633.	34,633.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	12.	12.		0.
EXCISE TAXES	1,687.	1,687.		0.
	3,302.	3,302.		0.
TO FORM 990-PF, PG 1, LN 18	5,001.	5,001.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SOUTHERN COPPER CORP	0.	0.
TEVA PHARMACEUTICAL	0.	0.
SELECT SECTOR SPDR TR SHS	0.	0.
SEE ATTACHED - RYDEX EQUITIES	980,673.	1,023,236.
TOTAL TO FORM 990-PF, PART II, LINE 10B	980,673.	1,023,236.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - RYDEX MUTUAL FUNDS	COST	236,577.	236,218.
SEE ATTACHED - RYDEX OTHER	COST	26,186.	1,232.
TOTAL TO FORM 990-PF, PART II, LINE 13		262,763.	237,450.

FORM 990-PF | OTHER ASSETS | STATEMENT 6

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX RECEIVABLE	0.	985.	985.
TO FORM 990-PF, PART II, LINE 15	0.	985.	985.

FORM 990-PF | INTEREST AND PENALTIES | STATEMENT 7

TAX DUE FROM FORM 990-PF, PART VI	4,779.
	210.
LATE PAYMENT INTEREST	513.
TOTAL AMOUNT DUE	5,502.

FORM 990-PF | LATE PAYMENT INTEREST | STATEMENT 8

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	10/15/08	4,779.	4,779.	.0600	77	61.
INTEREST RATE CHANGE	12/31/08	0.	4,840.	.0500	90	60.
INTEREST RATE CHANGE	03/31/09	0.	4,900.	.0400	703	392.
DATE FILED	03/04/11		5,292.			
TOTAL LATE PAYMENT INTEREST						513.

THE ROBERT AND JOYCE TATE FAMILY FOUNDATION 52-0881193
Year End 5/30/08
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/(Loss)
165 SHS OF CURRENCYSHARES JAPANESE YEN TR	06/29/07	08/20/07	14,024	13,374	650
165 SHS OF CURRENCYSHARES JAPANESE YEN TR	06/29/07	08/21/07	14,409	13,374	1,035
320 SHS OF POWERSHARES QQQ TR UNIT SER 1	08/21/07	08/28/07	15,126	14,450	676
540 SHS OF SELECT SECTOR SPDR TR SHS BEN INT MATERIALS	VARIOUS	08/28/07	20,777	20,454	323
430 SHS OF SELECT SECTOR SPDR TR SHS BEN INT MATERIALS	VARIOUS	09/04/07	29,577	27,427	2,150
595 SHS OF UNITED STS NAT GAS FD LP	08/28/07	09/17/07	23,702	21,492	2,210
350 SHS OF PROCTER & GAMBLE CO	08/15/07	09/18/07	23,617	22,730	887
27 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	10/03/07	4,775	4,775	-
595 SHS OF UNITED STS NAT GAS FD LP	VARIOUS	10/09/07	24,041	20,924	3,117
380 SHS OF POWERSHARES QQQ TR UNIT SER 1	08/21/07	10/12/07	20,189	17,159	3,030
760 SHS OF ARCHER DANIELS MIDLAND	08/29/07	10/15/07	25,783	25,073	710
540 SHS OF SELECT SECTOR SPDR TR SHS BEN INT MATERIALS	VARIOUS	10/15/07	23,292	19,385	3,907
1,090 SHS OF SELECT SECTOR SPDR TR SHS BEN INT	VARIOUS	10/16/07	38,895	34,962	3,933
9 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	10/19/07	(187)	(1,678)	1,491
9 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	10/22/07	(257)	(1,375)	1,118
10 SHS OF SELECT SECTOR SPDR TR - PUT	VARIOUS	10/30/07	387	387	-
9 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	10/05/07	(527)	(1,723)	1,195
370 SHS OF JOHNSON & JOHNSON	VARIOUS	11/06/07	23,998	22,581	1,416
6 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	01/08/08	1,772	1,772	-
1,000 SHS OF LOWES COMPANIES	VARIOUS	01/14/08	21,065	26,756	(5,691)
820 SHS OF SPDR SET TR S&P HOMEBUILDERS ETF	VARIOUS	01/22/08	13,665	22,297	(8,633)
270 SHS OF ISHARES TR RUSSELL 2000 INDEX FD	VARIOUS	02/08/08	19,212	18,125	1,087
320 SHS OF POWERSHARES DB MULTI SECTOR	VARIOUS	02/08/08	12,026	11,259	767
400 SHS OF SELECT SECTOR SPDR TR SHS BEN INT	VARIOUS	02/08/08	15,777	14,992	786
500 SHS OF SELECT SPDR TR SHS BEN INT	VARIOUS	02/08/08	13,817	13,515	302
150 SHS OF OIL SVC HOLDRS TR OIL SVC HOLDERS	VARIOUS	02/15/08	24,789	24,718	72
8 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	02/15/08	1,675	1,675	-
6 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	02/19/08	-	(1,772)	1,772
4 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	03/24/08	-	(762)	762
4 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	03/24/08	-	(913)	913
400 SHS OF POWERSHARES DB COMMODITY INDEX	VARIOUS	03/26/08	14,157	12,471	1,686
380 SHS OF POWERSHARES DB MULTI SECTOR	VARIOUS	03/26/08	13,762	13,370	392
3 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	03/26/08	577	577	-
2 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	04/17/08	598	598	-
2 SHS OF SOUTHERN COPPER CORP - CALL	VARIOUS	05/19/08	-	(598)	598
Totals			454,511	431,852	22,659

THE ROBERT AND JOYCE TATE FAMILY FOUNDATION **52-0881193**
Year End 5/31/08
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/(Loss)
840 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	08/27/07	82,986	43,699	39,287
1,525 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	09/21/07	170,768	79,335	91,433
100 SHS OF TEVA PHARMACEUTICAL	VARIOUS	01/14/08	4,955	4,455	500
200 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	02/08/08	18,861	10,405	8,456
200 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	02/15/08	20,261	10,405	9,856
200 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	02/19/08	20,447	10,405	10,043
200 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	02/22/08	21,842	10,405	11,437
100 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	03/03/08	11,641	5,202	6,438
50 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	03/12/08	5,445	2,601	2,843
150 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	03/28/08	15,831	7,803	8,027
100 SHS OF TEVA PHARMACEUTICAL	VARIOUS	03/31/08	4,535	4,455	80
100 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	04/04/08	10,549	5,202	5,347
100 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	04/07/08	10,928	5,202	5,726
300 SHS OF SOUTHERN COPPER CORP DEL COM	VARIOUS	04/23/08	34,476	15,607	18,870
Totals			**433,523**	**215,180**	**218,343**

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PORTFOLIO VALUE

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position *taken in reliance upon, such information. Unless otherwise specified,* NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc, is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

CASH AND CASH EQUIVALENTS 31.13%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income
Money Markets						
RYDEX US GOVT CORE MMKT INVESTOR	RYMXX	569,920.43	$1.00	$569,920.43	$667,974.68	
7 DAY AVG NET YIELD 1.32%	CASH					
Dividend Option Reinvest						
Capital Gain Option Reinvest						
Total Cash and Cash Equivalents				$569,920.43		

EQUITIES 55.90%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
COCA COLA CO	KO	500	$57.26	$28,630.00	$29,435.00	$760.00	$29,359.70	($729.70)
Estimated Yield 2.65%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable. 07/01/08								
DIAMONDS TRUST SER I	DIA	290	$126.13	$36,577.70	$37,175.10	$829.53	$36,603.00	($25.30)
Estimated Yield 2.26%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable· 06/16/08								

EQUITIES 55.90%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
DISNEY WALT CO DEL (HOLDING COMPANY)	DIS	800	$33.60	$26,880.00	$25,944.00	$280.00	$25,116.31	$1,763.69
Estimated Yield 1.04%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
GENERAL ELECTRIC CO	GE	900	$30.72	$27,648.00	$29,430.00	$1,116.00	$33,487.88	($5,839.88)
Estimated Yield 4.03%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
GOLDMAN SACHS GROUP INC	GS	220	$176.41	$38,810.20	$42,101.40	$308.00	$41,936.35	($3,126.15)
Estimated Yield 0.79%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
INTEL CORP	INTC	1,120	$23.18	$25,961.60	$24,931.20	$627.20	$26,970.74	($1,009.14)
Estimated Yield 2.41%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable: 06/01/08								
INTL BUSINESS MACH	IBM	250	$129.43	$32,357.50	$30,175.00	$500.00	$26,617.10	$5,740.40
Estimated Yield 1.54%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable: 06/10/08								
ISHARES TR MSCI EAFE INDEX FD	EFA	750	$76.71	$57,532.50	$56,857.50	$1,500.14	$53,577.07	$3,955.43
Estimated Yield 2.60%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
ISHARES TR MSCI EMERGING MKTS INDEX FD	EEM	330	$151.30	$49,929.00	$48,397.80	$642.44	$44,450.65	$5,478.35
Estimated Yield 1.28%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								
ISHARES TR RUSSELL 2000 INDEX FD	IWM	600	$74.67	$44,802.00	$42,840.00	$438.99	$41,279.86	$3,522.14
Estimated Yield 0.98%	MARGIN							
Dividend Option Cash								
Capital Gain Option Cash								

EQUITIES 55.90%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ISHARES TR TRANSPORTATION AVE INDEX FD Estimated Yield 0.88% Dividend Option Cash Capital Gain Option Cash	IYT MARGIN	330	$97.26	$32,095.80	$30,478.80	$284.14	$30,037.40	$2,058.40
JPMORGAN CHASE & CO Estimated Yield 3.53% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 07/31/08	JPM MARGIN	500	$43.00	$21,500.00	$23,825.00	$760.00	$22,514.95	($1,014.95)
PHARMACEUTICAL HOLDRS TRUST Estimated Yield 3.11% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 06/04/08	PPH MARGIN	300	$70.94	$21,282.00	$21,033.00	$663.68	$22,574.78	($1,292.78)
POWERSHARES DB COMMODITY INDEX TRACKING FD UNIT BEN INT Dividend Option Cash Capital Gain Option Cash	DBC MARGIN	400	$40.55	$16,220.00	$15,172.00		$12,470.75	$3,749.25
POWERSHARES DB U S DLR INDEX TR POWERSHARES DB US$ INDEX BULLISH FD COM UNIT Dividend Option Cash Capital Gain Option Cash	UUP MARGIN	1,000	$22.71	$22,710.00	$22,610.00		$22,589.85	$120.15
POWERSHARES EXCHANGE TRADED FD TR WILDER HILL CLEAN ENERGY PORTFOLIO Dividend Option Cash Capital Gain Option Cash	PBW MARGIN	2,020	$22.45	$45,349.00	$42,440.20		$42,022.35	$3,326.65
POWERSHARES EXCHANGE TRADED FD TR DYNAMIC OIL SVC PORT Dividend Option Cash Capital Gain Option Cash	PXJ MARGIN	1,200	$32.21	$38,652.00	$34,956.00		$30,325.07	$8,326.93
POWERSHARES QQQ TR UNIT SER 1 Estimated Yield 0.29% Dividend Option Cash Capital Gain Option Cash	QQQQ MARGIN	650	$50.01	$32,506.50	unavailable	$96.69	$31,848.61	$657.89

EQUITIES 55.90%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
PROCTER & GAMBLE CO Estimated Yield 2.42% Dividend Option Cash Capital Gain Option Cash	PG MARGIN	400	$66.05	$26,420.00	$26,820.00	$640.00	$26,878.63	($458.63)
S & P MID CAP 400 DEP RCPTS MID CAP SPDRS Estimated Yield 1.00% Dividend Option Cash Capital Gain Option Cash	MDY MARGIN	210	$160.62	$33,730.20	$31,991.40	$339.04	$31,715.30	$2,014.90
SECTOR SPDR TR SHS BEN INT CONSUMER STAPLES Estimated Yield 2.16% Dividend Option Cash Capital Gain Option Cash	XLP MARGIN	900	$28.49	$25,641.00	$24,885.00	$554.90	$24,299.33	$1,341.67
SECTOR SPDR TR SHS BEN INT FINANCIAL Estimated Yield 3.71% Dividend Option Cash Capital Gain Option Cash	XLF MARGIN	2,600	$24.76	$64,376.00	$69,186.00	$2,388.93	$70,221.67	($5,845.67)
SECTOR SPDR TR SHS BEN INT TECHNOLOGY Estimated Yield 0.78% Dividend Option Cash Capital Gain Option Cash	XLK MARGIN	2,520	$25.35	$63,882.00	$59,976.00	$499.92	$59,803.76	$4,078.24
SELECT SECTOR SPDR TR SHS BEN INT MATERIALS Estimated Yield 1.99% Dividend Option Cash Capital Gain Option Cash	XLB MARGIN	600	$44.51	$26,706.00	$25,386.00	$531.55	$22,487.37	$4,218.63
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY FORMERLY CYCLICAL/ TRANSN TO 06/24/2002 Estimated Yield 1.29% Dividend Option Cash Capital Gain Option Cash	XLY MARGIN	1,400	$32.31	$45,234.00	$31,450.00	$585.19	$49,079.90	($3,845.90)

Account Number: RJJ-000795
Account Name: TATE

Statement Date: 05/01/2008 to 05/31/2008

RFS Exceptional attention. Without exception.™
A Division of Rydex Distributors, Inc. Member of SIPC/NASD/NFA

EQUITIES 55.90%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
SOUTHERN COPPER CORP DEL COM Estimated Yield 6.07% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 06/03/08	PCU MARGIN	200	$110.23	$22,046.00	$22,952.00	$1,340.00	$10,404.54 T	$11,641.46
SPDR SER TR S&P RETAIL ETF Estimated Yield 0.62% Dividend Option Cash Capital Gain Option Cash	XRT MARGIN	800	$33.13	$26,504.00	$26,400.00	$165.66	$26,006.07	$497.93
TEXAS INSTRUMENTS INC Estimated Yield 1.23% Dividend Option Cash Capital Gain Option Cash	TXN MARGIN	1,370	$32.48	$44,497.60	$39,949.20	$548.00	$41,093.25	$3,404.35
UNITED TECHNOLOGIES CORP Estimated Yield 1.80% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable: 06/10/08	UTX MARGIN	630	$71.04	$44,755.20	$45,656.10	$806.40	$44,901.05	($145.85)
Total Equity				$1,023,235.80		$17,206.40	$980,673.29	$42,562.51
Total Equities				$1,023,235.80		$17,206.40	$980,673.29	$42,562.51

OPTIONS 0.00%

Total Options				$0.00				

MUTUAL FUNDS 12.90%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Fixed Income								
LOOMIS SAYLES BOND RETAIL SHARES Estimated Yield 7.35% Dividend Option Reinvest Capital Gain Option Reinvest	LSBRX CASH	3,835.539	$14.27	$54,733.14	unavailable	$4,023.86	$55,000.58	($267.44)
PIMCO TOTAL RETURN CLASS D Estimated Yield 4.75% Dividend Option Reinvest Capital Gain Option Reinvest	PTTDX MARGIN	8,409.358	$10.77	$90,568.79	$91,387.08	$4,304.87	$90,576.17	($7.38)

Account carried with National Financial Services LLC, Member NYSE, SIPC

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MUTUAL FUNDS 12.90%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
SIT US GOVT SECS Estimated Yield 4.57% Dividend Option Reinvest Capital Gain Option Reinvest	SNGVX MARGIN	8,441.558	$10.77	$90,915.58	unavailable	$4,160.70	$91,000.00	($84.42)
Total Fixed Income				$236,217.51		$12,489.43	$236,576.75	($359.24)
Total Mutual Funds				$236,217.51		$12,489.43	$236,576.75	($359.24)
Total Securities				$1,259,453.31		$29,695.83	$1,217,250.04	$42,203.27

OTHER SECURITIES 0.07%

Description	Symbol/Cusip Account Type	Quantity	Price on 05/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
THORNBURG MTG INC	TMA CASH	780	$0.79	$616.20	$951.60		$7,903.97	($7,287.77)
THORNBURG MTG INC	TMA MARGIN	780	$0.79	$616.20	$951.60		$18,282.34	($17,666.14)
Total Other Securities				$1,232.40			$26,186.31	($24,953.91)
TOTAL PORTFOLIO VALUE				$1,830,606.14		$29,695.83	$1,243,436.35	$17,249.36