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Form 990-PF

Department of the Treasury
Internal Revenue Service

ENVELOPE

DEC 28 2009

POSTMARK DATE

Return of Private Foundation

STATE COPY

OMB No 1545-0052

2008

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.

For calendar year 2008, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☒ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type
See Specific
Instructions

Name of foundation

MUSICAL INSTRUMENT MUSEUM

Number and street (or P O box number if mail is not delivered to street address)

8550 S PRIEST DR

Room/suite

City or town, state, and ZIP code

TEMPE, AZ 85284

A Employer identification number

16-1743588

B Telephone number

480-481-2460

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ Cash ☒ Accrual
J Accounting method: ☐ Other (specify)

\$ 55,711,436. (Part I, column (d) must be on cash basis.)

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 ☐

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))

(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	20,072,633.			
	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	649,196.	649,196.	649,196.	STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,950,956.			STATEMENT 1
	b	Gross sales price for all assets on line 6a	8,164,634.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	18,770,873.	649,196.	649,196.	
	13	Compensation of officers, directors, trustees, etc	367,224.	0.	0.	367,224.
	14	Other employee salaries and wages	852,268.	0.	0.	821,354.
	15	Pension plans, employee benefits	125,663.	0.	0.	117,387.
	16a	Legal fees STMT 3	32,752.	0.	0.	32,752.
	b	Accounting fees STMT 4	17,571.	0.	0.	17,571.
	c	Other professional fees STMT 5	758,587.	131,779.	0.	626,808.
	17	Interest				
	18	Taxes STMT 6	76,196.	0.	0.	73,405.
	19	Depreciation and depletion	71,350.	0.	0.	
	20	Occupancy	135,055.	0.	0.	135,055.
	21	Travel, conferences, and meetings	348,485.	0.	0.	348,485.
	22	Printing and publications				
	23	Other expenses STMT 7	1,795,622.	0.	0.	2,250,127.
	24	Total operating and administrative expenses. Add lines 13 through 23	4,562,150.	131,779.	0.	4,790,168.
	25	Contributions, gifts, grants paid				
	26	Total expenses and disbursements. Add lines 24 and 25	4,562,150.	131,779.	0.	4,790,168.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	14,208,723.			
	b	Net investment income (if negative, enter -0-)		517,417.		
	c	Adjusted net income (if negative, enter -0-)			649,196.	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	763,067.	808,337.	808,337.	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶ 55,100.				
	Less: allowance for doubtful accounts ▶		55,100.	55,100.	
	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	19,111.	568,532.	568,532.	
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 9	9,635,171.	5,905,493.	5,905,493.	
	c Investments - corporate bonds STMT 10	3,707,017.	4,517,310.	4,517,310.	
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 11	633,358.	415,004.	415,004.	
	14 Land, buildings, and equipment: basis ▶ 43,166,485.				
	Less: accumulated depreciation STMT 8 ▶ 116,343.	17,329,659.	43,050,142.	43,050,142.	
	15 Other assets (describe ▶ STATEMENT 12)	319,000.	391,518.	391,518.	
	16 Total assets (to be completed by all filers)	32,406,383.	55,711,436.	55,711,436.	
	17 Accounts payable and accrued expenses	916,277.	6,124,614.		
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable		6,782,000.		
	22 Other liabilities (describe ▶ STATEMENT 13)	113,326.	116,350.		
	23 Total liabilities (add lines 17 through 22)	1,029,603.	13,022,964.		
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	31,364,200.	42,615,792.		
	25 Temporarily restricted	1,600.	61,700.		
	26 Permanently restricted	10,980.	10,980.		
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances	31,376,780.	42,688,472.		
	31 Total liabilities and net assets/fund balances	32,406,383.	55,711,436.		

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	31,376,780.
2 Enter amount from Part I, line 27a	2	14,208,723.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	45,585,503.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	2,897,031.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	42,688,472.

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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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 8,164,634.		10,115,590.	-1,950,956.

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			
b			
c			
d			
e			-1,950,956.

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	-1,950,956.
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	-819,771.

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))
2007	18,717,557.	26,238,729.	.713356
2006	470,997.	7,965,256.	.059131
2005			
2004			
2003			

2 Total of line 1, column (d)	2	.772487
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	.386244
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	22,838,337.
5 Multiply line 4 by line 3	5	8,821,171.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,174.
7 Add lines 5 and 6	7	8,826,345.
8 Enter qualifying distributions from Part XII, line 4 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.	8	31,270,700.

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	5,174.
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	5,174.
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	5,174.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	32,640.	
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	32,640.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	27,466.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☒ 17,466. Refunded ☒	11	10,000.	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MN, AZ, NY		
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	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.THEMIM.ORG</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>480-481-2460</u> Located at ► <u>8550 S PRIEST DR, TEMPE, AZ</u> ZIP+4 ► <u>85284</u>			
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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► _____, _____, _____, _____	☐ Yes ☒ No	
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	
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 2008 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 2008.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2008?		X

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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

6b

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

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
SEE STATEMENT 14		341,017.	26,207.	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
MARK MCCAULEY	DIRECTOR OF TECHNOLOGY			
8550 S PRIEST DR, TEMPE, AZ 85284	40.00	0.	78,707.	3,403.
AMANDA BIRNSTENGEL	OPERATIONS MANAGER			
84 S TENTH ST, #450, MINNEAPOLIS, MN	40.00	0.	70,894.	15,213.
BARBARA HAMANN	CONSERVATOR			
8550 S PRIEST DR, TEMPE, AZ 85284	40.00	0.	68,046.	3,227.
JENNIFER POST	CURATOR			
8550 S PRIEST DR, TEMPE, AZ 85284	40.00	0.	63,562.	6,441.
KATHLEEN GALLAGHER	EXHIBIT DESIGNER/DEVELOPER			
8550 S PRIEST DR, TEMPE, AZ 85284	40.00	0.	58,235.	5,534.
Total number of other employees paid over \$50,000				4

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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
RYAN CONSTRUCTION 50 S 10TH ST, #300, MINNEAPOLIS, MN 55403	CONSTRUCTION	14,866,749.
RSP ARCHITECTS 1220 MARSHALL ST NE, MINNEAPOLIS, MN 55413-103	ARCHITECT	4,479,973.
GALLAGHER & ASSOCIATES 200 W WASHINGTON, PHOENIX, AZ 85003	EXHIBIT AND INTERIOR DESIGN	329,018.
DAVID EVANS AND ASSOCIATES 2141 E HIGHLAND AVE, #400, PHOENIX, AZ 85016	LAND PREPARATION	204,515.
MOTIF 9160 S MCKEMY ST, #101, TEMPE, AZ 85284	PROTOTYPE DESIGN/MANUFACTURE	181,605.
Total number of others receiving over \$50,000 for professional services		4

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 BUILDING AND OPERATING A MUSEUM TO CELEBRATE THE HISTORY AND DIVERSITY OF MUSICAL INSTRUMENTS FROM CULTURES REPRESENTING EVERY COUNTRY OF THE WORLD.	3,724,176.
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.

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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	23,120,654.
b	Average of monthly cash balances	1b	65,475.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	23,186,129.
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	23,186,129.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	347,792.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,838,337.
6	Minimum investment return. Enter 5% of line 5	6	1,141,917.

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	
2a	Tax on investment income for 2008 from Part VI, line 5	2a	
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	4,790,168.
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	26,480,532.
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	31,270,700.
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	5,174.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	31,265,526.

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.

Form 990-PF (2008)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ <u>N/A</u>				
a Applied to 2007, 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 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

- 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 2008, enter the date of the ruling

03/04/06

- b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

- 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

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
649,196.	884,138.	380,372.	0.	1,913,706.
551,817.	751,517.	323,316.	0.	1,626,650.
31270700.	18761044.	470,997.	0.	50502741.
0.	0.	0.	0.	0.
31270700.	18761044.	470,997.	0.	50502741.
		0.		0.
761,278.	874,624.	265,509.	0.	1,901,411.
				0.
				0.
				0.
				0.

- 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).)

ROBERT ULRICH

- 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 ☒ 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:

N/A

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

N/A

- c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year NONE				
Total				0.
b Approved for future payment NONE				
Total				0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM**16-1743588**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

- ☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROBERT J ULRICH TPS 2655 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	\$ 20,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	MARTIN GUITAR COMPANY 510 SYCAMORE ST NAZARETH, PA 18064	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	ROBERT J ULRICH TPS 2655 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	\$ 55,163.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	SMITHSONIAN INSTITUTION'S NATIONAL MUSEUM OF AMERICAN HISTORY NATIONAL MALL, 14TH STREET AND CONSTITUTION AVE, NW WASHINGTON, DC 20560	\$ 6,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	GARRY HARRISON BLOOMINGTON, IN 47405	\$ 10,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
6	ROBERT GARFIAS IRVINE, CA 92612	\$ 5,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

MUSICAL INSTRUMENT MUSEUM

16-1743588

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	TWELVE MUSICAL INSTRUMENTS DONATED TO THE ORGANIZATION ON 9/24/08 AND 12/22/08	\$ 55,163.	09/24/08
4	APOGEE DIVA SPEAKERS	\$ 6,000.	09/10/08
5	FRETLESS ZITHER COLLECTION	\$ 10,000.	10/24/08
6	121 MUSICAL INSTRUMENTS	\$ 5,000.	12/19/08
		\$	
		\$	

MUSICAL INSTRUMENT MUSEUM

 CONTINUATION FOR 990-PF, PART IV
 16-1743588 PAGE 1 OF 1

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	GMS GARDNER LEWIS LC GROWTH	P	VARIOUS	VARIOUS
b	GMS GARDNER LEWIS LC GROWTH	P	VARIOUS	VARIOUS
c	GMS REAL ESTATE SEC	P	VARIOUS	VARIOUS
d	GMS REAL ESTATE SEC	P	VARIOUS	VARIOUS
e	GMS OECHSLE INTL EQUITY	P	VARIOUS	VARIOUS
f	GMS OECHSLE INTL EQUITY	P	VARIOUS	VARIOUS
g	GMS PWM CENTRAL TAXABLE FI	P	VARIOUS	VARIOUS
h	GMS PWM CENTRAL TAXABLE FI	P	VARIOUS	VARIOUS
i	GMS THORNBURG INTL EQTY	P	VARIOUS	VARIOUS
j	GMS THORNBURG INTL EQTY	P	VARIOUS	VARIOUS
k	GMS SSM LC VALUE	P	VARIOUS	VARIOUS
l	GMS SSM LC VALUE	P	VARIOUS	VARIOUS
m	GMS INSTRUMENT MUSEUM DISC	P	VARIOUS	VARIOUS
n	GMS INSTRUMENT MUSEUM DISC	P	VARIOUS	VARIOUS
o				

(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	1,114,632.	1,411,396.	-296,764.
b	744,578.	940,745.	-196,167.
c	19,583.	28,187.	-8,604.
d	518,583.	706,126.	-187,543.
e	66,611.	64,611.	2,000.
f	68,124.	168,594.	-100,470.
g	775,000.	774,695.	305.
h	1,075,000.	1,088,360.	-13,360.
i	428,701.	500,865.	-72,164.
j	110,808.	163,884.	-53,076.
k	1,958,960.	2,367,149.	-408,189.
l	977,971.	1,296,641.	-318,670.
m	34,243.	70,293.	-36,050.
n	271,840.	534,044.	-262,204.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			** -296,764.
b			-196,167.
c			** -8,604.
d			-187,543.
e			** 2,000.
f			-100,470.
g			305.
h			-13,360.
i			** -72,164.
j			-53,076.
k			** -408,189.
l			-318,670.
m			** -36,050.
n			-262,204.
o			

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	-1,950,956.
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	-819,771.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS GARDNER LEWIS LC GROWTH			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,114,632.	1,411,396.	0.	0.	-296,764.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS GARDNER LEWIS LC GROWTH			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
744,578.	940,745.	0.	0.	-196,167.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS REAL ESTATE SEC			VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,583.	28,187.	0.	0.	-8,604.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS REAL ESTATE SEC				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
518,583.	706,126.	0.	0.	-187,543.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS OECHSLE INTL EQUITY				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
66,611.	64,611.	0.	0.	2,000.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS OECHSLE INTL EQUITY				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
68,124.	168,594.	0.	0.	-100,470.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS PWM CENTRAL TAXABLE FI				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
775,000.	774,695.	0.	0.	305.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS PWM CENTRAL TAXABLE FI				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,075,000.	1,088,360.	0.	0.	-13,360.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS THORNBURG INTL EQTY				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
428,701.	500,865.	0.	0.	-72,164.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS THORNBURG INTL EQTY				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
110,808.	163,884.	0.	0.	-53,076.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMS SSM LC VALUE				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,958,960.	2,367,149.	0.	0.	-408,189.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
3MS SSM LC VALUE					VARIOUS	VARIOUS
	977,971.	1,296,641.	0.	0.	-318,670.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
3MS INSTRUMENT MUSEUM DISC					VARIOUS	VARIOUS
	34,243.	70,293.	0.	0.	-36,050.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
3MS INSTRUMENT MUSEUM DISC					VARIOUS	VARIOUS
	271,840.	534,044.	0.	0.	-262,204.	

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						-1,950,956.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST AND DIVIDENDS	649,196.	0.	649,196.
TOTAL TO FM 990-PF, PART I, LN 4	649,196.	0.	649,196.

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	32,752.	0.	0.	32,752.
TO FM 990-PF, PG 1, LN 16A	32,752.	0.	0.	32,752.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	17,571.	0.	0.	17,571.
TO FORM 990-PF, PG 1, LN 16B	17,571.	0.	0.	17,571.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL SERVICE	626,808.	0.	0.	626,808.
INVESTMENT EXPENSES	131,779.	131,779.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	758,587.	131,779.	0.	626,808.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,791.	0.	0.	0.
PAYROLL TAX	73,405.	0.	0.	73,405.
TO FORM 990-PF, PG 1, LN 18	76,196.	0.	0.	73,405.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SUPPLIES	78,521.	0.	0.	78,521.	
OTHER	494,752.	0.	0.	870,198.	
MUSICAL INSTRUMENT PURCHASES	1,222,349.	0.	0.	1,301,408.	
TO FORM 990-PF, PG 1, LN 23	1,795,622.	0.	0.	2,250,127.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT			STATEMENT	8
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE	
LAND	14,586,850.	0.	14,586,850.	14,586,850.	
FURNITURE & EQUIPMENT	302,824.	61,109.	241,715.	241,715.	
LEASEHOLD IMPROVEMENT	135,073.	49,857.	85,216.	85,216.	
CONSTRUCTION IN PROCESS	28,039,452.	0.	28,039,452.	28,039,452.	
SOFTWARE	68,952.	4,266.	64,686.	64,686.	
VEHICLES	33,334.	1,111.	32,223.	32,223.	
TO 990-PF, PART II, LN 14	43,166,485.	116,343.	43,050,142.	43,050,142.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES DOMESTIC			5,905,493.	5,905,493.
TOTAL TO FORM 990-PF, PART II, LINE 10B			5,905,493.	5,905,493.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES	4,517,310.	4,517,310.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,517,310.	4,517,310.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH AND CASH EQUIVALENT	FMV	415,004.	415,004.
TOTAL TO FORM 990-PF, PART II, LINE 13		415,004.	415,004.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ESCROW ACCOUNTS	319,000.	323,584.	323,584.
EXCISE TAX ASSET	0.	27,554.	27,554.
ACCRUED INTEREST	0.	40,380.	40,380.
TO FORM 990-PF, PART II, LINE 15	319,000.	391,518.	391,518.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAXES	35,782.	0.
OTHER LIABILITIES	77,544.	116,350.
TOTAL TO FORM 990-PF, PART II, LINE 22	113,326.	116,350.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 14
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT ULRICH 84 S TENTH ST, #450 MINNEAPOLIS, MN 55403	CHAIRMAN OF THE BOARD 4.00	0.	0.	0.
MICHAEL FRANCIS 84 S TENTH ST, #450 MINNEAPOLIS, MN 55403	VICE PRESIDENT & SECRETARY 2.00	0.	0.	0.
GAIL DORN 84 S TENTH ST, #450 MINNEAPOLIS, MN 55403	TREASURER 4.00	0.	0.	0.
BOB MCMAHON 84 S TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
MARC FELIX 84 S TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
GARY TOBEY 84 S TENTH ST, #450 MINNEAPOLIS, MN 55403	BOARD MEMBER 1.00	0.	0.	0.
BILLIE DEWALT 8550 S PRIEST DR TEMPE, AZ 85284	PRESIDENT & DIRECTOR 40.00	341,017.	26,207.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		341,017.	26,207.	0.

Period Ended December 31, 2008

PUBLIC EQUITY

US EQUITY

GARDNER LEWIS LARGE CAP GROWTH

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	3,527.75	1.0000	3,527.75		3,527.75			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)**	34,423.34	1.0000	34,423.34	1.0000	34,423.34		2.0927	720.39
ABBOTT LABORATORIES CMN (ABT)	829.00	53.3700	44,243.73	55.8628	46,310.23	(2,066.50)	2.6981	1,193.76
ACCENTURE LTD CMN CLASS A (ACN)	1,498.00	32.7900	49,119.42	36.6145	54,848.54	(5,729.12)	1.5249	749.00
ACTIVISION BLIZZARD INC CMN (ATVI)	4,279.00	8.6400	36,970.56	12.9779	55,532.29	(18,561.73)		
ADOBE SYSTEMS INC CMN (ADBE)	1,816.00	21.2900	38,662.64	39.3818	71,517.28	(32,854.64)	0.2349	90.80
AGCO CORP CMN (AG)	997.00	23.5900	23,519.23	63.7639	63,572.61	(40,053.38)		
ANADARKO PETROLEUM CORP CMN (APC)	995.00	38.5500	38,357.25	39.9893	39,789.35	(1,432.10)	0.9339	358.20
AON CORPORATION CMN (AOC)	872.00	45.6800	39,832.96	45.7013	39,851.53	(18.57)	1.3135	523.20
APPLE, INC. CMN (AAPL)	516.00	85.3500	44,040.60	113.0522	58,334.91	(14,294.31)		
BANK OF AMERICA CORP CMN (BAC)	3,830.00	14.0800	53,926.40		No Cost		9.0909	4,902.40
BAXTER INTERNATIONAL INC CMN (BAX)	832.00	53.5900	44,586.88	60.0665	49,975.32	(5,388.44)	1.9407	865.28
			245.18					
BEST BUY CO INC CMN (BBY)	1,274.00	28.1100	35,812.14	48.3520	61,600.39	(25,788.25)	1.9922	713.44
BOSTON SCIENTIFIC CORP. COMMON STOCK (BSX)	4,291.00	7.7400	33,212.34	15.4424	66,263.44	(33,051.10)		
CHEVRON CORPORATION CMN (CVX)	504.00	73.9700	37,280.88	78.7107	39,670.19	(2,389.31)	3.5149	1,310.40
CME GROUP INC. CMN CLASS A (CME)	195.00	208.1100	40,581.45	484.7402	94,524.34	(53,942.89)	2.2104	897.00
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	2,826.00	16.1500	45,639.90	25.3959	71,768.91	(26,129.01)	1.5480	706.50
CORNING INCORPORATED CMN (GLW)	2,658.00	9.5300	25,330.74	24.8060	65,934.39	(40,603.65)	2.0986	531.60
CVS CAREMARK CORPORATION CMN (CVS)	2,307.00	28.7400	66,303.18	33.3200	76,869.28	(10,566.10)	0.9603	636.73
EXPRESS SCRIPTS COMMON CMN (ESRX)	781.00	54.9800	42,939.38	74.0097	57,801.54	(14,862.16)		
FLUOR CORPORATION CMN (FLR)	877.00	44.8700	39,350.99	44.0630	38,643.25	707.74	1.1143	438.50
			109.63					
GENENTECH INC CMN (DNA)	679.00	82.9100	56,295.89	75.0779	50,977.89	5,318.00		
GILEAD SCIENCES CMN (GILD)	1,549.00	51.1400	79,215.86	46.3653	71,819.78	7,396.08		

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

GMS GARDNER LEWIS LC GROWTH Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GARDNER LEWIS LARGE CAP GROWTH								
GOOGLE, INC CMN CLASS A (GOOG)	178.00	307.6500	54,761.70	492.9552	87,746.03	(32,984.33)		
HEWLETT-PACKARD CO CMN (HPQ)	2,108.00	36.2900	76,499.32	45.2746	95,438.89	(18,939.57)	0.8818	674.56
			168.64					
HUMANA INC. CMN (HUM)	2,750.00	37.2800	102,520.00	59.4094	163,375.87	(60,855.87)		
INTEL CORPORATION CMN (INTC)	2,298.00	14.6600	33,688.68	24.9731	57,388.28	(23,699.60)	3.8199	1,286.88
JPMORGAN CHASE & CO CMN (JPM)	1,589.00	31.5300	50,101.17	41.0053	65,157.38	(15,056.21)	4.8208	2,415.28
LIBERTY MEDIA CORPORATION CMN SERIES A LIBERTY ENTERTAINMENT (LMDIA)	1,268.00	17.4800	22,164.64	25.3427	32,134.54	(9,969.90)		
MASTERCARD INCORPORATED CMN CLASS A (MA)	440.00	142.9300	62,889.20	265.2795	116,723.00	(53,833.80)	0.4198	264.00
MCDERMOTT INTL CMN (MDR)	2,183.00	9.8800	21,568.04	41.5839	90,777.64	(69,209.60)		
MCKESSON CORPORATION CMN (MCK)	1,169.00	38.7300	45,275.37	60.5199	70,747.74	(25,472.37)	1.2393	561.12
			140.28					
MEMC ELECTRONIC MATERIAL COMMON STOCK (WFR)	2,399.00	14.2800	34,257.72	49.2194	118,077.42	(83,819.70)		
MERRILL LYNCH & CO, INC CMN	2,080.00	11.6400	24,211.20	No Cost	No Cost		12.0275	2,912.00
METLIFE, INC CMN (MET)	1,659.00	34.8600	57,832.74	61.7037	102,366.52	(44,533.78)	2.1228	1,227.66
MONSANTO COMPANY CMN (MON)	1,158.00	70.3500	81,465.30	71.1992	82,448.67	(983.37)	1.3646	1,111.68
ORACLE CORPORATION CMN (ORCL)	3,335.00	17.7300	59,129.55	20.0783	66,961.21	(7,831.66)		
PPG INDUSTRIES INC CMN (PPG)	754.00	42.4300	31,992.22	66.0760	49,821.34	(17,829.12)	4.9965	1,598.48
PRECISION CASTPARTS CORP CMN (PCP)	521.00	59.4800	30,989.08	139.6508	72,758.09	(41,769.01)	0.2017	62.52
QUALCOMM INC CMN (QCOM)	1,186.00	35.8300	42,494.38	45.7684	54,281.37	(11,786.99)	1.7862	759.04
			189.76					
SALESFORCE COM, INC CMN (CRM)	923.00	32.0100	29,545.23	63.1510	58,288.41	(28,743.18)		
SOUTHWEST AIRLINES CO CMN (LUV)	0.00	8.6200	0.00				0.2088	
			13.95					
TJX COMPANIES INC (NEW) CMN (TJX)	2,645.00	20.5700	54,407.65	29.8362	78,916.88	(24,509.23)	2.1390	1,163.80
URBAN OUTFITTERS INC CMN (URBN)	1,603.00	14.9800	24,012.94	31.6555	50,743.72	(26,730.78)		

GMS GARDNER LEWIS LC GROWTH Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

US EQUITY

GARDNER LEWIS LARGE CAP GROWTH

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
URS CORPORATION CMN (URS)	524.00	40.7700	21,363.48	38.7143	20,286.29	1,077.19		
WYNN RESORTS, LIMITED CMN (WYNN)	860.00	42.2600	36,343.60	100.0799	86,068.72	(49,725.12)		
RESEARCH IN MOTION LIMITED CMN (RIMM)	568.00	40.5800	23,049.44	98.9117	56,181.82	(33,132.38)		
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	1,292.00	42.5700	55,000.44	44.6249	57,655.41	(2,654.97)	0.9669	531.77
TRANSOCEAN LTD. CMN (RIG)	508.00	47.2500	24,003.00	136.1332	69,155.66	(45,152.66)		
TOTAL GARDNER LEWIS LARGE CAP GROWTH			2,052,739.60		3,017,057.45	(1,042,455.45)	2.2812	29,206.00
			867.44					

TOTAL PORTFOLIO

	Market Value	Adjusted Cost / ^a Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
	2,053,607.04	3,017,057.45	(1,042,455.45)	29,206.00

^a Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Hedge Funds reflects net contributions to date.

GMS GARDNER LEWIS LC GROWTH

Realized Gains and Losses

Period Ended December 31, 2008

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
KOHL'S CORP (WISCONSIN) CMN	Jun 29 2007	Jan 02 2008	201.00	9,049.32	14,204.99	0.00	(5,155.67)	(5,155.67)	ST
	Jul 11 2007	Jan 02 2008	96.00	4,322.06	6,586.56	0.00	(2,264.50)	(2,264.50)	ST
	Aug 20 2007	Jan 02 2008	231.00	10,399.97	14,311.95	0.00	(3,911.98)	(3,911.98)	ST
AT&T INC CMN	Dec 27 2007	Jan 10 2008	123.00	4,748.56	5,178.50	0.00	(429.94)	(429.94)	ST
CISCO SYSTEMS, INC CMN	Aug 20 2007	Jan 10 2008	916.00	23,811.97	27,388.77	0.00	(3,576.80)	(3,576.80)	ST
AMERICAN EXPRESS CO. CMN	Nov 28 2006	Jan 11 2008	102.00	4,508.36	5,973.12	0.00	(1,464.76)	(1,464.76)	LT
BEST BUY CO INC CMN	Nov 03 2006	Jan 11 2008	39.00	1,754.86	2,082.06	0.00	(327.20)	(327.20)	LT
	Nov 28 2006	Jan 11 2008	15.00	674.95	815.25	0.00	(140.30)	(140.30)	LT
COMCAST CORPORATION CMN CLASS A NON VOTING	Nov 28 2006	Jan 11 2008	981.00	16,559.51	25,495.60	0.00	(8,936.09)	(8,936.09)	LT
MONSANTO COMPANY CMN	Nov 03 2006	Jan 11 2008	39.00	4,767.75	1,724.19	0.00	3,043.56	3,043.56	LT
ADOBE SYSTEMS INC CMN	Nov 28 2006	Jan 14 2008	191.00	7,328.00	7,652.19	0.00	(324.19)	(324.19)	LT
AMERICAN EXPRESS CO. CMN	Nov 28 2006	Jan 14 2008	195.00	8,679.45	11,419.20	0.00	(2,739.75)	(2,739.75)	LT
WEATHERFORD INTERNATIONAL, LTD CMN	Apr 05 2007	Jan 22 2008	221.00	12,734.17	10,369.38	0.00	2,364.79	2,364.79	ST
ABBOTT LABORATORIES CMN	Jan 23 2007	Jan 25 2008	132.00	7,415.54	7,045.60	0.00	369.94	369.94	LT
WEATHERFORD INTERNATIONAL, LTD CMN	Apr 05 2007	Jan 25 2008	197.00	12,404.00	9,243.30	0.00	3,160.70	3,160.70	ST
	Apr 09 2007	Jan 25 2008	71.00	4,470.48	3,339.86	0.00	1,130.62	1,130.62	ST
GILEAD SCIENCES CMN	Apr 13 2007	Jan 30 2008	294.00	13,015.97	11,496.88	0.00	1,519.09	1,519.09	ST
	Jul 11 2007	Jan 30 2008	68.00	3,010.50	2,711.16	0.00	299.34	299.34	ST
HUMANA INC. CMN	Nov 03 2006	Jan 30 2008	58.00	4,626.83	3,366.90	0.00	1,259.93	1,259.93	LT
ABBOTT LABORATORIES CMN	Jan 23 2007	Feb 01 2008	89.00	5,031.73	4,750.44	0.00	281.29	281.29	LT
AMERICAN EXPRESS CO. CMN	Nov 28 2006	Feb 04 2008	245.00	11,763.47	14,347.20	0.00	(2,583.73)	(2,583.73)	LT
	Nov 28 2006	Feb 05 2008	139.00	6,390.26	8,139.84	0.00	(1,749.58)	(1,749.58)	LT
	Dec 22 2006	Feb 05 2008	91.00	4,183.55	5,531.89	0.00	(1,348.34)	(1,348.34)	LT
	Dec 22 2006	Feb 07 2008	253.00	11,717.56	15,379.87	0.00	(3,662.31)	(3,662.31)	LT
	Jul 11 2007	Feb 07 2008	351.00	16,256.39	21,088.08	0.00	(4,831.69)	(4,831.69)	ST

GMS GARDNER LEWIS LC GROWTH

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BROADCOM CORP CL-A CMN CLASS A	Oct 25 2007	Feb 07 2008	219 00	10,142.87	13,100.69	0.00	(2,957.82)	(2,957.82)	ST
	Nov 28 2006	Feb 26 2008	500 00	9,885.94	16,870.00	0.00	(6,984.06)	(6,984.06)	LT
	Dec 22 2006	Feb 26 2008	588.00	11,625.87	18,737.56	0.00	(7,111.69)	(7,111.69)	LT
	Jul 11 2007	Feb 26 2008	64.00	1,265.40	2,001.92	0.00	(736.52)	(736.52)	ST
	Feb 05 2008	Feb 26 2008	470 00	9,292.78	10,603.20	0.00	(1,310.42)	(1,310.42)	ST
BEST BUY CO INC CMN	Nov 28 2006	Mar 05 2008	88 00	3,797.25	4,782.80	0.00	(985.55)	(985.55)	LT
MONSANTO COMPANY CMN	Nov 03 2006	Mar 05 2008	43 00	4,906.02	1,901.03	0.00	3,004.99	3,004.99	LT
WYNN RESORTS, LIMITED CMN	Nov 03 2006	Mar 05 2008	108.00	10,721.85	7,884.00	0.00	2,837.85	2,837.85	LT
	Nov 28 2006	Mar 05 2008	24 00	2,382.63	2,107.44	0.00	275.19	275.19	LT
ACTIVISION INC (NEW) CMN	Jan 11 2008	Mar 12 2008	158.00	4,287.90	4,369.65	0.00	(81.75)	(81.75)	ST
	Jan 11 2008	Mar 20 2008	433 00	11,432.63	11,975.05	0.00	(542.42)	(542.42)	ST
TERADATA CORPORATION CMN	Nov 28 2006	Mar 20 2008	68.00	1,552.99	1,527.73	0.00	25.26	25.26	LT
	Dec 04 2006	Mar 20 2008	413.00	9,432.11	9,317.24	0.00	114.87	114.87	LT
GILEAD SCIENCES CMN	Dec 22 2006	Mar 20 2008	292 00	6,668.71	6,455.21	0.00	213.50	213.50	LT
	Jul 11 2007	Apr 14 2008	130 00	6,585.46	5,183.10	0.00	1,402.36	1,402.36	ST
MCDERMOTT INTL CMN	Sep 21 2007	Apr 14 2008	140.00	7,092.04	5,618.61	0.00	1,473.43	1,473.43	ST
	Jun 07 2007	Apr 14 2008	91 00	5,122.93	3,492.89	0.00	1,630.04	1,630.04	ST
TERADATA CORPORATION CMN	Jul 11 2007	Apr 14 2008	143.00	8,050.32	6,302.01	0.00	1,748.31	1,748.31	ST
	Dec 22 2006	Apr 14 2008	57 00	1,198.24	1,260.10	0.00	(61.86)	(61.86)	LT
DANAHER CORPORATION (DELAWARE) CMN	Jan 25 2007	Apr 14 2008	283.00	5,949.16	6,775.96	0.00	(826.80)	(826.80)	LT
	Jul 11 2007	Apr 14 2008	113 00	2,375.46	3,157.74	0.00	(782.28)	(782.28)	ST
TERADATA CORPORATION CMN	Nov 03 2006	Apr 15 2008	148 00	11,023.15	10,455.28	0.00	567.87	567.87	LT
	Nov 28 2006	Apr 15 2008	97 00	7,224.63	7,005.34	0.00	219.29	219.29	LT
DANAHER CORPORATION (DELAWARE) CMN	Jul 11 2007	Apr 15 2008	101.00	2,091.80	2,822.41	0.00	(730.61)	(730.61)	ST
	Feb 05 2008	Apr 15 2008	362 00	7,497.33	8,637.32	0.00	(1,139.99)	(1,139.99)	ST
PROCTER & GAMBLE COMPANY (THE) CMN	Nov 28 2006	Apr 18 2008	252 00	19,043.90	18,199.44	0.00	844.46	844.46	LT
	Dec 22 2006	Apr 18 2008	37 00	2,796.13	2,687.68	0.00	108.45	108.45	LT
ST	Dec 22 2006	Apr 21 2008	135.00	10,185.43	9,806.40	0.00	379.03	379.03	LT
	Jul 11 2007	Apr 21 2008	41.00	3,093.35	3,142.65	0.00	(49.30)	(49.30)	ST
ST	Feb 05 2008	Apr 21 2008	269 00	20,295.43	19,962.49	0.00	332.94	332.94	ST
	Nov 28 2006	Apr 24 2008	12.00	804.00	748.56	0.00	55.44	55.44	LT
ST	Dec 22 2006	Apr 24 2008	93 00	6,230.97	5,945.49	0.00	285.48	285.48	LT
	Jul 11 2007	Apr 24 2008	343 00	22,980.90	20,976.44	0.00	2,004.46	2,004.46	ST
ST	Feb 05 2008	Apr 24 2008	162 00	10,853.96	10,622.34	0.00	231.62	231.62	ST

GMS GARDNER LEWIS LC GROWTH

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ENERGIZER HLDGS INC CMN	Oct 09 2007	Apr 28 2008	254.00	22,346.94	30,106.98	0.00	(7,760.04)	(7,760.04)	ST
	Jan 15 2008	Apr 28 2008	8.00	703.84	849.74	0.00	(145.90)	(145.90)	ST
	Feb 05 2008	Apr 28 2008	126.00	11,085.49	11,726.82	0.00	(641.33)	(641.33)	ST
CIGNA CORPORATION CMN	Nov 28 2006	May 06 2008	388.00	15,683.45	15,804.53	0.00	(121.08)	(121.08)	LT
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN	May 03 2007	May 06 2008	47.00	3,160.69	2,120.08	0.00	1,040.61	1,040.61	LT
	Jul 11 2007	May 06 2008	98.00	6,590.38	5,297.88	0.00	1,292.50	1,292.50	ST
	Jul 20 2007	May 06 2008	453.00	30,463.72	26,678.17	0.00	3,785.55	3,785.55	ST
APPLE, INC CMN	Apr 17 2007	May 16 2008	60.00	11,281.27	5,454.17	0.00	5,827.10	5,827.10	LT
MCKESSON CORPORATION CMN	Mar 22 2007	May 16 2008	42.00	2,474.48	2,402.35	0.00	72.13	72.13	LT
	Mar 23 2007	May 16 2008	83.00	4,890.03	4,799.30	0.00	90.73	90.73	LT
MICROSOFT CORPORATION CMN	Jul 17 2007	May 16 2008	79.00	2,367.48	2,405.41	0.00	(37.93)	(37.93)	ST
	Jul 19 2007	May 16 2008	414.00	12,406.80	12,877.80	0.00	(471.00)	(471.00)	ST
ALCON, INC. CMN	Nov 03 2006	May 19 2008	49.00	7,626.46	5,237.61	0.00	2,388.85	2,388.85	LT
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	Mar 01 2007	May 19 2008	29.00	1,665.62	1,262.55	0.00	403.07	403.07	LT
CB RICHARD ELLIS GROUP, INC CMN CLASS A	Jul 23 2007	May 28 2008	397.00	8,635.26	15,733.95	0.00	(7,098.69)	(7,098.69)	ST
MICROSOFT CORPORATION CMN	Jul 19 2007	May 28 2008	473.00	13,338.99	14,713.04	0.00	(1,374.05)	(1,374.05)	ST
	Oct 25 2007	May 28 2008	559.00	15,764.27	17,856.81	0.00	(2,092.54)	(2,092.54)	ST
NORDSTROM INC CMN	Jan 30 2008	May 28 2008	374.00	12,754.74	13,867.73	0.00	(1,112.99)	(1,112.99)	ST
	Feb 05 2008	May 28 2008	6.00	204.62	229.26	0.00	(24.64)	(24.64)	ST
TEVA PHARMACEUTICAL IND LTD ADS	Aug 28 2007	May 30 2008	215.00	9,779.33	8,963.20	0.00	816.13	816.13	ST
	Oct 03 2007	May 30 2008	323.00	14,691.73	14,503.80	0.00	187.93	187.93	ST
NORDSTROM INC CMN	Feb 05 2008	Jun 04 2008	547.00	19,475.00	20,900.87	0.00	(1,425.87)	(1,425.87)	ST
	Feb 26 2008	Jun 04 2008	63.00	2,243.01	2,436.41	0.00	(193.40)	(193.40)	ST
TRANSOCEAN INC CMN	Nov 15 2007	Jun 04 2008	190.00	27,470.19	22,206.62	0.00	5,263.57	5,263.57	ST
CB RICHARD ELLIS GROUP, INC CMN CLASS A	Jul 23 2007	Jun 06 2008	273.00	5,902.69	10,819.56	0.00	(4,916.87)	(4,916.87)	ST
	Sep 20 2007	Jun 06 2008	897.00	19,394.55	25,398.82	0.00	(6,004.27)	(6,004.27)	ST
	Feb 05 2008	Jun 06 2008	421.00	9,102.68	7,829.38	0.00	1,273.30	1,273.30	ST
MICROSOFT CORPORATION CMN	Oct 25 2007	Jun 10 2008	391.00	10,912.66	12,490.18	0.00	(1,577.52)	(1,577.52)	ST
	Jan 10 2008	Jun 10 2008	143.00	3,991.08	4,871.85	0.00	(880.77)	(880.77)	ST

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MONSANTO COMPANY CMN	Nov 03 2006	Jun 10 2008	111.00	15,090.82	4,907.31	0.00	10,183.51	10,183.51	LT
	Nov 28 2006	Jun 10 2008	84.00	11,420.08	3,950.52	0.00	7,469.56	7,469.56	LT
CORNING INCORPORATED CMN	Dec 22 2006	Jun 18 2008	919.00	24,065.17	17,521.10	0.00	6,544.07	6,544.07	LT
	Jun 20 2007	Jun 18 2008	167.00	4,373.10	4,315.66	0.00	57.44	57.44	ST
GILEAD SCIENCES CMN	Sep 21 2007	Jun 19 2008	552.00	30,041.71	22,153.36	0.00	7,888.35	7,888.35	ST
AT&T INC CMN	Dec 27 2007	Jul 16 2008	395.00	12,536.83	16,630.13	0.00	(4,093.30)	(4,093.30)	ST
BEST BUY CO INC CMN	Nov 28 2006	Jul 16 2008	370.00	13,935.45	20,109.50	0.00	(6,174.05)	(6,174.05)	LT
	Dec 22 2006	Jul 16 2008	44.00	1,657.19	2,181.08	0.00	(523.89)	(523.89)	LT
ORACLE CORPORATION CMN	Jul 24 2007	Jul 16 2008	1,180.00	24,064.31	24,430.95	0.00	(366.64)	(366.64)	ST
ABBOTT LABORATORIES CMN	Jan 23 2007	Jul 17 2008	123.00	7,066.86	6,565.21	0.00	501.65	501.65	LT
	Mar 27 2007	Jul 17 2008	120.00	6,894.50	6,809.59	0.00	84.91	84.91	LT
AT&T INC CMN	Dec 27 2007	Jul 21 2008	577.00	18,513.51	24,292.62	0.00	(5,779.11)	(5,779.11)	ST
	Dec 28 2007	Jul 21 2008	151.00	4,844.96	6,390.83	0.00	(1,545.87)	(1,545.87)	ST
	Feb 05 2008	Jul 21 2008	344.00	11,037.52	12,748.64	0.00	(1,711.12)	(1,711.12)	ST
CIGNA CORPORATION CMN	Nov 28 2006	Jul 21 2008	319.00	10,962.94	12,993.93	0.00	(2,030.99)	(2,030.99)	LT
	Dec 22 2006	Jul 21 2008	83.00	2,852.43	3,623.78	0.00	(771.35)	(771.35)	LT
MICROSOFT CORPORATION CMN	Jan 10 2008	Jul 21 2008	290.00	7,421.75	9,879.98	0.00	(2,458.23)	(2,458.23)	ST
	Feb 05 2008	Jul 21 2008	1,082.00	27,690.82	32,200.32	0.00	(4,509.50)	(4,509.50)	ST
PEABODY ENERGY CORPORATION CMN	Jul 16 2008	Jul 24 2008	226.00	14,207.48	16,387.96	0.00	(2,180.48)	(2,180.48)	ST
HONEYWELL INTL INC CMN	Jun 29 2007	Jul 28 2008	829.00	41,497.18	46,695.83	0.00	(5,198.65)	(5,198.65)	LT
	Jul 11 2007	Jul 28 2008	148.00	7,408.42	8,615.08	0.00	(1,206.66)	(1,206.66)	LT
	Feb 05 2008	Jul 28 2008	365.00	18,270.78	21,760.31	0.00	(3,489.53)	(3,489.53)	ST
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	Mar 01 2007	Jul 31 2008	517.00	26,201.57	22,508.16	0.00	3,693.41	3,693.41	LT
	Apr 04 2007	Jul 31 2008	184.00	9,325.12	9,140.02	0.00	185.10	185.10	LT
	Jul 11 2007	Jul 31 2008	404.00	20,474.73	25,351.00	0.00	(4,876.27)	(4,876.27)	LT
	Feb 05 2008	Jul 31 2008	335.00	16,977.80	19,970.69	0.00	(2,992.89)	(2,992.89)	ST
GILEAD SCIENCES CMN	Sep 21 2007	Jul 31 2008	101.00	5,502.21	4,053.42	0.00	1,448.79	1,448.79	ST
ABBOTT LABORATORIES CMN	Mar 27 2007	Aug 01 2008	101.00	5,676.83	5,731.41	0.00	(54.58)	(54.58)	LT
	Jul 11 2007	Aug 01 2008	124.00	6,969.58	6,534.80	0.00	434.78	434.78	LT
COACH INC CMN	Dec 22 2006	Aug 01 2008	109.00	2,722.03	4,789.46	0.00	(2,067.43)	(2,067.43)	LT
	Jan 26 2007	Aug 01 2008	603.00	15,058.57	26,332.53	0.00	(11,273.96)	(11,273.96)	LT
	Jul 11 2007	Aug 01 2008	213.00	5,319.20	10,534.98	0.00	(5,215.78)	(5,215.78)	LT
	Nov 21 2007	Aug 01 2008	569.00	14,209.50	19,683.99	0.00	(5,474.49)	(5,474.49)	ST
	Feb 05 2008	Aug 01 2008	424.00	10,588.45	12,940.48	0.00	(2,352.03)	(2,352.03)	ST

Statement Detail

GMS GARDNER LEWIS LC GROWTH

Realized Gains and Losses (Continued)

Period Ended December 31, 2008										Holding
Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)			Period
VISA INC CMN CLASS A										
Mar 20 2008	Aug 04 2008	297 00	21,591.74	17,844.00	0.00	3,747.74	3,747.74			ST
Apr 29 2008	Aug 04 2008	103.00	7,488.05	7,730.65	0.00	(242.60)	(242.60)			ST
ACTIVISION BLIZZARD INC CMN										
Jan 11 2008	Aug 27 2008	586.00	19,311.09	16,206.41	0.00	3,104.68	3,104.68			ST
CVS CAREMARK CORPORATION CMN										
Nov 15 2006	Sep 04 2008	506 00	18,712.15	14,805.56	0.00	3,906.59	3,906.59			LT
CIGNA CORPORATION CMN										
Dec 22 2006	Sep 11 2008	281.00	11,370.77	12,268.46	0.00	(897.69)	(897.69)			LT
GOOGLE, INC. CMN CLASS A										
Nov 28 2006	Sep 11 2008	97.00	40,396.22	46,708.41	0.00	(6,312.19)	(6,312.19)			LT
NATIONAL OILWELL VARCO, INC. COMMON										
Jul 20 2007	Sep 11 2008	307.00	16,625.53	18,079.90	0.00	(1,454.37)	(1,454.37)			LT
STOCK CMN										
Feb 05 2008	Sep 11 2008	24 00	1,299.72	1,496.52	0.00	(196.80)	(196.80)			ST
PETROLEO BRASILEIRO S.A. - PET SPONSORED										
Apr 14 2008	Sep 11 2008	306 00	12,316.40	18,496.29	0.00	(6,179.89)	(6,179.89)			ST
Apr 15 2008	Sep 11 2008	302 00	12,155.40	18,094.31	0.00	(5,938.91)	(5,938.91)			ST
May 30 2008	Sep 11 2008	266 00	10,706.42	19,134.60	0.00	(8,428.18)	(8,428.18)			ST
MILLICOM INTL CELLULAR S.A. CMN										
Oct 31 2007	Sep 22 2008	285.00	20,188.61	32,264.51	0.00	(12,075.90)	(12,075.90)			ST
Jan 15 2008	Sep 22 2008	125 00	8,854.66	13,064.26	0.00	(4,209.60)	(4,209.60)			ST
Feb 05 2008	Sep 22 2008	141 00	9,988.05	14,923.44	0.00	(4,935.39)	(4,935.39)			ST
CIGNA CORPORATION CMN										
Dec 22 2006	Sep 23 2008	134 00	4,590.06	5,950.44	0.00	(1,260.38)	(1,260.38)			LT
Jul 11 2007	Sep 23 2008	227 00	7,775.70	12,188.90	0.00	(4,413.20)	(4,413.20)			LT
Feb 05 2008	Sep 23 2008	461 00	15,791.18	22,183.32	0.00	(6,392.14)	(6,392.14)			ST
THERMO FISHER SCIENTIFIC INC CMN										
Jul 31 2008	Sep 23 2008	579 00	32,121.84	35,227.75	0.00	(3,105.91)	(3,105.91)			ST
NATIONAL OILWELL VARCO, INC. COMMON										
Feb 05 2008	Sep 24 2008	240 00	13,115.94	14,965.15	0.00	(1,849.21)	(1,849.21)			ST
STOCK CMN										
Jun 04 2008	Sep 24 2008	367.00	20,056.45	30,208.03	0.00	(10,151.58)	(10,151.58)			ST
NORTHROP GRUMMAN CORP CMN										
Jul 28 2008	Oct 03 2008	1,005 00	57,237.13	69,287.21	0.00	(12,050.08)	(12,050.08)			ST
BAXTER INTERNATIONAL INC CMN										
Nov 28 2006	Oct 14 2008	324.00	19,565.76	14,158.38	0.00	5,407.38	5,407.38			LT
Dec 22 2006	Oct 14 2008	20.00	1,207.76	926.20	0.00	281.56	281.56			LT
MCKESSON CORPORATION CMN										
Mar 23 2007	Oct 14 2008	84 00	3,753.41	4,857.12	0.00	(1,103.71)	(1,103.71)			LT
ALCON, INC. CMN										
Nov 03 2006	Oct 15 2008	58.00	8,048.66	6,199.62	0.00	1,849.04	1,849.04			LT
Nov 28 2006	Oct 15 2008	11 00	1,526.47	1,185.80	0.00	340.67	340.67			LT
GENENTECH INC. CMN										
Jun 19 2008	Oct 15 2008	82.00	6,817.35	6,156.39	0.00	660.96	660.96			ST
WYNN RESORTS, LIMITED CMN										
Nov 28 2006	Oct 16 2008	76.00	3,660.20	6,673.56	0.00	(3,013.36)	(3,013.36)			LT
NCR CORPORATION CMN										
Nov 28 2006	Oct 24 2008	68.00	1,076.60	1,389.47	0.00	(312.87)	(312.87)			LT
Dec 04 2006	Oct 24 2008	413 00	6,538.74	8,473.93	0.00	(1,935.19)	(1,935.19)			LT

GMS GARDNER LEWIS LC GROWTH

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BAXTER INTERNATIONAL INC CMN	Dec 22 2006	Oct 24 2008	247 00	3,910.58	4,966.18	0.00	(1,055.60)	(1,055.60)	LT
NCR CORPORATION CMN	Dec 22 2006	Oct 29 2008	76.00	4,449.94	3,519.56	0.00	930.38	930.38	LT
	Dec 22 2006	Oct 30 2008	102.00	1,830.85	2,050.81	0.00	(219.96)	(219.96)	LT
	Jan 25 2007	Oct 30 2008	283.00	5,079.71	6,162.66	0.00	(1,082.95)	(1,082.95)	LT
	Jul 11 2007	Oct 30 2008	214.00	3,841.19	5,438.89	0.00	(1,597.70)	(1,597.70)	LT
	Jan 11 2008	Oct 30 2008	262.00	4,702.77	6,163.08	0.00	(1,460.31)	(1,460.31)	ST
	Feb 05 2008	Oct 30 2008	606.00	10,877.39	13,113.84	0.00	(2,236.45)	(2,236.45)	ST
BAXTER INTERNATIONAL INC CMN	Dec 22 2006	Nov 24 2008	20.00	1,057.93	926.20	0.00	131.73	131.73	LT
	Jul 11 2007	Nov 24 2008	111.00	5,871.54	6,359.19	0.00	(487.65)	(487.65)	LT
	Nov 01 2007	Nov 24 2008	66.00	3,491.18	3,923.60	0.00	(432.42)	(432.42)	LT
AVON PRODUCTS INC CMN	Oct 29 2008	Nov 25 2008	430.00	8,482.95	11,958.82	0.00	(3,475.87)	(3,475.87)	ST
MCKESSON CORPORATION CMN	Mar 23 2007	Nov 25 2008	133.00	4,347.77	7,690.45	0.00	(3,342.68)	(3,342.68)	LT
	Apr 02 2007	Nov 25 2008	50.00	1,634.50	2,959.46	0.00	(1,324.96)	(1,324.96)	LT
ALCON, INC CMN	Nov 28 2006	Nov 26 2008	87.00	6,494.65	9,378.60	0.00	(2,883.95)	(2,883.95)	LT
	Dec 22 2006	Nov 26 2008	90.00	6,718.61	10,165.50	0.00	(3,446.89)	(3,446.89)	LT
	Feb 15 2007	Nov 26 2008	79.00	5,897.44	10,338.68	0.00	(4,441.24)	(4,441.24)	LT
	Jul 11 2007	Nov 26 2008	54.00	4,031.16	7,503.30	0.00	(3,472.14)	(3,472.14)	LT
	Feb 05 2008	Nov 26 2008	68.00	5,076.28	9,749.84	0.00	(4,673.56)	(4,673.56)	ST
WEATHERFORD INTERNATIONAL, LTD CMN	Apr 09 2007	Nov 26 2008	564.00	6,686.24	13,265.37	0.00	(6,579.13)	(6,579.13)	LT
	Jul 11 2007	Nov 26 2008	318.00	3,769.90	8,907.18	0.00	(5,137.28)	(5,137.28)	LT
	Feb 05 2008	Nov 26 2008	288.00	3,414.25	9,004.32	0.00	(5,590.07)	(5,590.07)	ST
	Apr 29 2008	Nov 26 2008	730.00	8,654.17	29,155.21	0.00	(20,501.04)	(20,501.04)	ST
	May 06 2008	Nov 26 2008	182.00	2,157.62	7,732.22	0.00	(5,574.60)	(5,574.60)	ST
ALCON, INC. CMN	Feb 05 2008	Dec 16 2008	92.00	7,337.20	13,190.96	0.00	(5,853.76)	(5,853.76)	ST
	Feb 15 2008	Dec 16 2008	39.00	3,110.34	5,798.52	0.00	(2,688.18)	(2,688.18)	ST
SOUTHWEST AIRLINES CO CMN	Jun 06 2008	Dec 16 2008	2,896.00	22,474.57	39,760.63	0.00	(17,286.06)	(17,286.06)	ST
	Sep 11 2008	Dec 16 2008	205.00	1,590.91	3,264.53	0.00	(1,673.62)	(1,673.62)	ST
CUMMINS INC COMMON STOCK	Aug 11 2008	Dec 18 2008	378.00	9,665.02	27,572.49	0.00	(17,907.47)	(17,907.47)	ST
ELECTRONIC ARTS CMN	Jul 21 2008	Dec 19 2008	952.00	16,484.83	46,018.25	0.00	(29,533.42)	(29,533.42)	ST
	Jul 21 2008	Dec 29 2008	140.00	2,101.22	6,767.39	0.00	(4,666.17)	(4,666.17)	ST
	Aug 01 2008	Dec 29 2008	303.00	4,547.64	12,922.92	0.00	(8,375.28)	(8,375.28)	ST
	Aug 27 2008	Dec 29 2008	139.00	2,086.21	6,667.75	0.00	(4,581.54)	(4,581.54)	ST
ABBOTT LABORATORIES CMN	Jul 11 2007	Dec 31 2008	102.00	5,460.97	5,375.40	0.00	85.57	85.57	LT
ADOBE SYSTEMS INC CMN	Nov 28 2006	Dec 31 2008	248.00	5,283.46	9,935.82	0.00	(4,652.36)	(4,652.36)	LT

GMS GARDNER LEWIS LC GROWTH

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AMERICAN CAPITAL, LTD CMN	Dec 22 2006	Dec 31 2008	58.00	1,235.65	2,389.02	0.00	(1,153.37)	(1,153.37)	LT
	Nov 28 2006	Dec 31 2008	481.00	1,359.35	21,162.13	0.00	(19,802.78)	(19,802.78)	LT
	Dec 22 2006	Dec 31 2008	336.00	949.56	15,086.40	0.00	(14,136.84)	(14,136.84)	LT
	Jan 09 2007	Dec 31 2008	696.00	1,966.96	32,145.25	0.00	(30,178.29)	(30,178.29)	LT
	Jul 11 2007	Dec 31 2008	220.00	621.74	9,875.80	0.00	(9,254.06)	(9,254.06)	LT
	Jan 11 2008	Dec 31 2008	474.00	1,339.56	15,294.46	0.00	(13,954.90)	(13,954.90)	ST
	Feb 05 2008	Dec 31 2008	243.00	686.74	8,483.13	0.00	(7,796.39)	(7,796.39)	ST
BAXTER INTERNATIONAL INC CMN	Nov 01 2007	Dec 31 2008	111.00	5,937.38	6,598.78	0.00	(661.40)	(661.40)	LT
CORNING INCORPORATED CMN	Jun 20 2007	Dec 31 2008	606.00	5,590.13	15,660.44	0.00	(10,070.31)	(10,070.31)	LT
RESEARCH IN MOTION LIMITED CMN	Apr 22 2008	Dec 31 2008	107.00	4,212.71	13,003.40	0.00	(8,790.69)	(8,790.69)	ST
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				312,351.39	265,526.75	0.00	46,824.64	46,824.64	
SHORT TERM LOSSES				802,281.15	1,145,869.41	0.00	(343,588.26)	(343,588.26)	
NET SHORT TERM GAINS (LOSSES)				1,114,632.54	1,411,396.16	0.00	(296,763.62)	(296,763.62)	
LONG TERM GAINS				312,976.26	247,237.46	0.00	65,738.80	65,738.80	
LONG TERM LOSSES				431,601.63	656,479.45	0.00	(224,877.82)	(224,877.82)	
NET LONG TERM GAINS (LOSSES)				744,577.89	903,716.91	0.00	(159,139.02)	(159,139.02)	

Statement Detail

GMS OECHSLE INTL EQTY SEPACCT Holdings

Period Ended December 31, 2008

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
OECHSLE NON-US EQUITY								
U S DOLLAR	(1,589.63)	1.0000	(1,589.63)		(1,589.63)			600.51
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)* ¹⁴	28,830.30	1.0000	28,830.30	1.0000	28,830.30		2.0829	
AEGON N V AMER REG ADR CMN (AEG)	500.00	6.0500	3,025.00	19.3273	9,663.63	(6,638.63)	13.4430	406.65
AIR LIQUIDE ADR ADR CMN (AIQVY)	327.00	18.1960	5,950.09	24.7637	8,097.72	(2,147.63)	2.7654	164.54
ALCATEL-LUCENT SPONSORED ADR CMN (ALLU)	1,362.00	2.1500	2,928.30	14.0638	19,154.84	(16,226.54)	16.3865	479.85
ALLIANZ SE ADR CMN (AZ)	1,016.00	10.8300	11,003.28	22.7706	23,134.97	(12,131.69)	6.2909	692.20
ANGLO AMERICAN PLC ADR CMN (AAUK)	310.00	11.6200	3,602.20	33.0661	10,250.48	(6,648.28)	5.2496	189.10
ASTRAZENECA PLC SPONS ADR SPONSORED ADR CMN (AZN)	199.00	41.0300	8,164.97	40.9862	8,156.25	8.72	4.6308	378.10
BAE SYSTEMS PLC SPONSORED ADR CMN (BAESY)	273.00	21.6670	5,915.09	32.9500	8,995.35	(3,080.26)	4.3192	255.49
BANK OF EAST ASIA, LIMITED (TH SPONSORED ADR CMN (BKEAY)	1,156.00	2.0900	2,416.04	5.6628	6,546.20	(4,130.16)	7.6493	184.81
BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN (BKJAY)	155.00	57.4740	8,908.47	70.7053	10,959.32	(2,050.85)	1.7810	158.66
BAYER AG-SPONSORED ADR SPONSORED ADR CMN (BAYRY)	182.00	57.5340	10,471.19	71.6985	13,049.12	(2,577.93)	2.8400	297.38
BOUYGUES UNSPONSORED ADR CMN (BOUYV)	35.00	8.3960	293.86	7.8940	276.29	17.57		
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSY)	270.00	28.4000	7,668.00	54.2745	14,654.11	(6,986.11)	3.9840	305.50
CADBURY PLC SPONSORED ADR CMN (CBY)	192.00	35.6700	6,848.64	58.7661	11,283.09	(4,434.45)	1.1761	80.54
CANON INC ADR ADR CMN (CAJ)	191.00	31.4000	5,997.40	57.4653	10,975.87	(4,978.47)	3.2415	194.41
CAP GEMINI SA ADR CMN (CGEMY)	319.00	19.1130	6,097.05	26.7641	8,537.75	(2,440.70)	2.9484	179.77
CAPITALAND LTD SPONSORED ADR CMN (CLLDY)	647.00	4.3170	2,793.10	9.8906	6,399.22	(3,606.12)	2.2441	62.68
CARNIVAL PLC ADR CMN (CUK)	292.00	22.6500	6,613.80	46.5228	13,584.66	(6,970.86)	7.0640	467.20
CARREFOUR S A UNSPONSORED ADR CMN (CRERY)	970.00	7.6510	7,421.47	7.2476	7,030.17	391.30		
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	271.00	28.2600	7,658.46	72.0909	19,536.64	(11,878.18)	5.5120	422.14
DAIWA SECURITIES GROUP INC ADR CMN (DSECY)	94.00	58.0250	5,454.35	108.7447	10,222.00	(4,767.65)	2.2766	124.17
DBS GROUP HOLDINGS SPONSORED ADR CMN (DBSDY)	199.00	23.3770	4,652.02	61.7701	12,292.25	(7,640.23)	9.6388	448.40

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

GMS OECHSLE INTL EQTY SEPACCT

Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
OECHSLE NON-US EQUITY								
DEUTSCHE BANK AKTIENGESSELLSCHA CMN (DB)	197.00	40.6900	8,015.93	128.6453	25,343.13	(17,327.20)	17.1541	1,375.06
DEUTSCHE POSTBANK AG CMN (DEUFI)	206.00	21.6500	4,459.90	44.6110	9,189.87	(4,729.97)		
ENEL SOCIETA PER AZIONI ADR CMN (ENLAY)	1,275.00	6.2860	8,014.65	10,721.6	13,670.01	(5,655.36)	7.5961	608.80
ENERGIAS DE PORTUGAL SA SPONSORED ADR CMN (EDPFY)	197.00	37.4620	7,380.01	55.5801	10,949.28	(3,569.27)	4.1104	303.35
ENI S P A SPON ADR SPONSORED ADR CMN (E)	374.00	47.8200	17,884.68	75.0690	28,075.81	(10,191.13)	8.8695	1,586.27
ERICSSON (LM) TEL CO ADR CMN CLASS B (ERIC)	1,098.00	7.8100	8,575.38	20.8616	22,906.08	(14,330.70)	3.7793	324.09
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	370.00	34.7000	12,839.00	46.1962	17,092.61	(4,253.61)		
FRANCE TELECOM SA SPONSORED ADR CMN (FTE)	237.00	28.0700	6,652.59	28.2007	6,683.57	(30.98)	8.5513	568.89
GDF SUEZ SPONSORED ADR CMN (GDFZY)	476.00	49.1030	23,373.03	58.5590	27,874.09	(4,501.06)	1.5855	370.59
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	509.00	37.2700	18,970.43	52.1050	26,521.44	(7,551.01)	5.7412	1,089.13
			241.67					
GRUPE DANONE SPONS ADR SPONSORED ADR CMN (GDNNY)	532.00	12.0040	6,386.13	15.8225	8,417.56	(2,031.43)	1.9938	127.32
GRUPO TELEvisa, S.A. GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SHARE (TV)	647.00	14.9400	9,666.18	27.7239	17,937.35	(8,271.17)	2.3600	228.12
HANNOVER RUCKVERSICHERUNGS CORP SPONSORED ADR CMN (HVRRY)	452.00	15.8950	7,184.54	24.1741	10,926.70	(3,742.16)	6.7053	481.75
HELLENIC TELECOM ORGANIZATION S.A. ADS EACH REP 1/2 OF 1 SHS GRD750 (OTE)	1,013.00	8.3100	8,418.03	15.8609	16,067.05	(7,649.02)	7.0735	595.45
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (ING)	248.00	11.1000	2,752.80	44.5698	11,053.31	(8,300.51)	17.9206	493.32
J SAINSBURY PLC SPONSORED ADR CMN (JSAIY)	552.00	18.8920	10,428.38	44.4528	24,537.94	(14,109.56)	4.9041	511.42
KINGFISHER PLC SPONSORED ADR CMN (KGPHY)	1,139.00	3.8820	4,421.60	9.3069	10,600.55	(6,178.95)	4.2679	188.71
KONINKLIJKE AHOLD N.V. SPONSORED ADR CMN (AHONY)	1,073.00	12.2190	13,110.99	15.9884	17,155.50	(4,044.51)	1.6104	211.14
KONINKLIJKE KPN N.V. SPONSORED ADR CMN (KKPNY)	1,929.00	14.4290	27,833.54	16.0900	31,037.54	(3,204.00)	5.0166	1,396.29
KONINKLIJKE PHILIPS ELECTRS NV ADR CMN (PHG)	629.00	19.8700	12,498.23	43.5820	27,413.05	(14,914.82)	4.6809	585.03
LLOYDS TSB GROUP PLC SPONSORED ADR CMN (LYG)	374.00	7.7000	2,879.80	41.2830	15,439.86	(12,560.06)	35.5262	1,023.08
MARUI LTD (ADR NEW) ADR CMN (MAURY)	310.00	11.3620	3,522.22	24.9360	7,730.15	(4,207.93)	4.2116	148.34

GMS OECHSLE INTL EQTY SEPACCT

Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
OECHSLE NON-US EQUITY								
MERCK KGAA ADR CMN (MKGAY)	146.00	29.8650	4,360.29	24.0428	3,510.25	850.04	4.3207	188.39
MITSUBISHI ESTATE LTD ADR CMN (MITEY)	124.00	159.6250	19,793.50	262.0645	32,496.00	(12,702.50)	0.9073	179.58
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	1,875.00	6.2100	11,643.75	11.3894	21,355.19	(9,711.44)	2.0727	241.34
MUENCHENER RUECKVERSICHERUNGS- UNSPONSORED ADR CMN (MURGY)	623.00	15.8000	9,843.40	12.6556	7,894.44	1,958.96		
NISSAN MOTOR CO LTD SPONSORED ADR (NSANY)	551.00	7.2800	4,011.28	22.1326	12,195.04	(8,183.76)	7.0419	282.47
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	827.00	15.6000	12,901.20	27.8839	23,059.96	(10,158.76)	3.8506	496.78
NOMURA HOLDINGS, INC SPONSORED ADR CMN (NMR)	1,121.00	8.3500	9,360.35	18.2539	20,462.65	(11,102.30)	3.7030	346.61
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	410.00	49.7600	20,401.60	55.7494	22,857.24	(2,455.64)	2.6193	534.37
NOVO-NORDISK A/S ADR CMN (NVO)	240.00	51.3900	12,333.60	52.9583	12,709.99	(376.39)	1.3202	162.83
NTT DOCOMO, INC SPONSORED ADR CMN (DCM)	582.00	19.6200	11,418.84	15.2874	8,897.25	2,521.59	2.1861	249.63
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN (IX)	280.00	28.4200	7,957.60	66.7282	18,683.89	(10,726.29)	4.0184	319.77
PANASONIC CORPORATION ADR CMN (PC)	627.00	12.4400	7,799.88	19.2210	12,051.57	(4,251.69)	2.9507	230.15
PREMIER BRANDS FOODS LIMITED CMN FOREIGN NETTING ONLY (PRRF)	1,980.00	0.4200	823.20	4.0067	7,853.19	(7,029.99)		
PRUDENTIAL CORP (ADR) ADR CMN (PUK)	527.00	12.6500	6,666.55	28.9541	15,258.82	(8,592.27)	5.5711	371.40
REPSOL YPF SA - ADR SPONSORED ADR CMN (REP)	914.00	21.5100	19,660.14	39.4728	36,078.11	(16,417.97)	2.7967	549.84
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	207.00	76.3380	15,801.97	90.0693	18,644.35	(2,842.38)	2.4812	392.08
ROLLS-ROYCE GROUP PLC SPONSORED ADR CMN (RYCEY)	392.00	24.1180	9,454.26	55.1987	21,638.27	(12,184.01)		
			175.44					
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A (RDSA)	325.00	52.9400	17,205.50	80.8505	26,276.40	(9,070.90)	5.1379	884.00
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B (RDSB)	187.00	51.4300	9,617.41	82.3550	15,400.39	(5,782.98)	6.2220	598.40
SANOFI-AVENTIS SPONSORED ADR CMN (SNY)	301.00	32.1600	9,680.16	42.8262	12,890.70	(3,210.54)	3.8046	368.29
SAP AG (SPON ADR) (SAP)	848.00	36.2200	30,714.56	50.8731	43,140.41	(12,425.85)	1.6806	516.18
SCHNEIDER ELECTRIC SA UNSPONSORED ADR (FRANCE) (SBGSY)	760.00	7.3670	5,598.92	11.2516	8,551.23	(2,952.31)		
SHARP CORP (ADR) ADR CMN (SHCAY)	762.00	7.0160	5,346.19	18.6000	14,173.20	(8,827.01)	3.0553	163.34
SIEMENS AG SPONSORED ADR CMN (SI)	281.00	75.7500	21,285.75	139.6024	39,228.28	(17,942.53)	1.9402	412.99



Statement Detail
GMS OECHSLE INTL EQTY SEPACCT
Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
OECHSLE NON-US EQUITY								
SONY CORPORATION ADR CMN (SNE)	472 00	21.8700	10,322.64	42.1617	19,900.32	(9,577.68)	1.3791	142.36
STATOILHYDRO ASA SPONSORED ADR CMN (STO)	483 00	16.6600	8,046.78	31.7288	15,325.00	(7,278.22)	4.1499	333.93
SUMCO CORPORATION ADR CMN (SUOPY)	170 00	24.2500	4,122.50		No Cost			
SUMITOMO MITSUBI FINL GROUP INC ADR (SMFJY)	2,688 00	4.1480	11,149.82	9.6090	25,829.05	(14,679.23)	2.4441	272.51
SWISS REINSURANCE SPONSORED ADR CMN (SWCEY)	115 00	47.2590	5,434.79	89.4800	10,290.20	(4,855.42)	7.0315	382.15
TAISEI CORP (ADR) ADR CMN (TISCY)	190 00	26.9170	5,114.23	34.4921	6,553.50	(1,439.27)	1.8961	96.97
TAKEDA PHARMACEUTICAL CO LTD ADR CMN (TKPHY)	173 00	25.5930	4,427.59	21.4592	3,712.44	715.15	1.6091	71.24
TDK CORPORATION (ADR) ADR CMN (TDK)	130 00	37.2400	4,841.20	89.8633	11,682.23	(6,841.03)	3.3833	163.79
TELEFONICA S.A. ADR SPONSORED ADR CMN (TEF)	184 00	67.3900	12,399.76	68.5705	12,616.98	(217.22)	3.9376	488.25
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	577 00	15.5280	8,959.66	25.6435	14,796.30	(5,836.64)	3.6965	331.20
TOKIO MARINE HOLDINGS, INC. ADR CMN (TKOMY)	452 00	28.4610	12,864.37	40.6401	18,369.33	(5,504.96)	1.5860	204.03
TOKYU CORPORATION FOREIGN NETTING/NON-DTC ELIG (TOKUF)	1,602 00	4.8000	7,689.60	4.8630	7,790.47	(100.87)		
TOTAL SA SPONSORED ADR CMN (TOT)	255 00	55.3000	14,101.50	82.1643	20,951.90	(6,850.40)	4.7556	670.61
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	437 00	24.5500	10,728.35	24.0665	10,517.06	211.29	3.8281	410.69
VEOLIA ENVIRONNEMENT SPONSORED ADR CMN (VE)	103 00	31.7100	3,266.13	81.7617	8,421.46	(5,155.33)	5.0500	164.94
VIVENDI UNSPONSORED ADR CMN	1,321 00	6.5140	8,604.99		No Cost			
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	402 00	26.7180	10,740.64	38.4214	15,445.40	(4,704.76)	2.0960	225.12
WM MORRISON SUPERMARKETS PLC UNSPONSORED ADR CMN (MRWSY)	313 00	19.8000	6,197.40	18.9960	5,945.75	251.65		



Statement Detail

GMS OECHSLE INTL EQTY SEPACCT

Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
OECHSLE NON-US EQUITY								
ZURICH FINANCIAL SERVICES SPONSORED ADR CMN (ZFSV)	409 00	21 3280	8,723 15	30 2177	12,359 05	(3,635.90)	5.7344	500 22
TOTAL OECHSLE NON-US EQUITY			817,806 49 417 11		1,322,466.31	(517,387 32)	4.0772	30,254 73
TOTAL PORTFOLIO								
			Market Value 818,223.60	Adjusted Cost / ^a Original Cost 1,322,466.31	Unrealized Gain (Loss) (517,387.32)	Estimated Annual Income 30,254.73		

^a Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Hedge Funds reflects net contributions to date.

Statement Detail
GMS OECHSLE INTL EQTY SEPACCT
 Realized Gains and Losses

Period Ended December 31, 2008

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BUSINESS OBJECTS SA SPONSORED ADR CMN	Jul 24 2007	Jan 18 2008	132.00	8,200.68	5,580.28	0.00	2,620.40	2,620.40	ST
	Aug 06 2007	Jan 18 2008	12.00	745.52	521.52	0.00	224.00	224.00	ST
	Aug 07 2007	Jan 18 2008	37.00	2,298.68	1,602.98	0.00	695.70	695.70	ST
	Aug 08 2007	Jan 18 2008	13.00	807.64	561.51	0.00	246.13	246.13	ST
	Aug 08 2007	Jan 18 2008	30.00	1,863.79	1,287.60	0.00	576.19	576.19	ST
	Aug 09 2007	Jan 18 2008	55.00	3,416.95	2,280.76	0.00	1,136.19	1,136.19	ST
	Aug 10 2007	Jan 18 2008	28.00	1,739.54	1,093.60	0.00	645.94	645.94	ST
	Aug 10 2007	Jan 18 2008	1.00	62.13	38.59	0.00	23.54	23.54	ST
	Dec 22 2006	Jan 18 2008	63.00	3,298.03	2,184.84	0.00	1,113.19	1,113.19	LT
	Jul 12 2007	Jan 18 2008	266.00	13,925.00	13,300.00	0.00	625.00	625.00	ST
AKZO NOBEL N.V SPONSORED ADR SPONSORED ADR CMN	Dec 22 2006	Apr 25 2008	7.00	587.15	420.24	0.00	166.91	166.91	LT
	Dec 22 2006	Apr 28 2008	19.00	1,606.05	1,140.66	0.00	465.39	465.39	LT
	Jul 12 2007	Apr 28 2008	6.00	507.17	528.48	0.00	(21.31)	(21.31)	ST
	Jul 12 2007	Apr 29 2008	42.00	3,532.33	3,699.36	0.00	(167.03)	(167.03)	ST
	Jul 12 2007	Apr 30 2008	38.00	3,217.71	3,347.04	0.00	(129.33)	(129.33)	ST
	Jul 12 2007	May 02 2008	6.00	504.58	528.48	0.00	(23.90)	(23.90)	ST
	Jul 12 2007	May 06 2008	22.00	1,808.62	1,937.76	0.00	(131.14)	(131.14)	ST
	Dec 22 2006	May 13 2008	107.00	3,950.40	4,265.87	0.00	(315.47)	(315.47)	LT
	Jul 12 2007	May 13 2008	456.00	16,835.33	19,918.08	0.00	(3,082.75)	(3,082.75)	ST
	Dec 22 2006	May 13 2008	240.00	4,012.75	4,200.00	0.00	(187.25)	(187.25)	LT
SHARP CORP (ADR) ADR CMN	Jul 12 2007	May 13 2008	259.00	4,330.43	4,817.40	0.00	(486.97)	(486.97)	ST
	Dec 22 2006	May 19 2008	58.00	46.09	0.00	0.00	46.09	46.09	LT
	Jul 12 2007	May 19 2008	243.00	193.08	0.00	0.00	193.08	193.08	ST
	Dec 22 2006	Jun 23 2008	9.00	214.91	216.51	0.00	(1.60)	(1.60)	LT
	Dec 22 2006	Jun 24 2008	19.00	428.47	457.07	0.00	(28.60)	(28.60)	LT
	Jul 12 2007	Jun 24 2008	35.00	789.29	1,070.27	0.00	(280.98)	(280.98)	ST
	Jul 12 2007	Jun 25 2008	14.00	316.18	428.11	0.00	(111.93)	(111.93)	ST
	Jul 12 2007	Jun 25 2008	14.00	316.69	428.11	0.00	(111.42)	(111.42)	ST
	Jul 12 2007	Jun 26 2008	53.00	1,180.59	1,620.70	0.00	(440.11)	(440.11)	ST
	Jan 25 2008	Jul 09 2008	0.80	21.31	20.05	0.00	1.26	1.26	ST
AXA-UAP AMERICAN DEPOSITORY SHARES	Dec 22 2006	May 13 2008	107.00	3,950.40	4,265.87	0.00	(315.47)	(315.47)	LT
	Jul 12 2007	May 13 2008	456.00	16,835.33	19,918.08	0.00	(3,082.75)	(3,082.75)	ST
	Dec 22 2006	May 13 2008	240.00	4,012.75	4,200.00	0.00	(187.25)	(187.25)	LT
	Jul 12 2007	May 13 2008	259.00	4,330.43	4,817.40	0.00	(486.97)	(486.97)	ST
	Dec 22 2006	May 19 2008	58.00	46.09	0.00	0.00	46.09	46.09	LT
	Jul 12 2007	May 19 2008	243.00	193.08	0.00	0.00	193.08	193.08	ST
	Dec 22 2006	Jun 23 2008	9.00	214.91	216.51	0.00	(1.60)	(1.60)	LT
	Dec 22 2006	Jun 24 2008	19.00	428.47	457.07	0.00	(28.60)	(28.60)	LT
	Jul 12 2007	Jun 24 2008	35.00	789.29	1,070.27	0.00	(280.98)	(280.98)	ST
	Jul 12 2007	Jun 25 2008	14.00	316.18	428.11	0.00	(111.93)	(111.93)	ST
CABURY SCHWEPES PLC SPONSORED ADR CMN CONTRA CUSIP	Jul 12 2007	Jun 25 2008	14.00	316.69	428.11	0.00	(111.42)	(111.42)	ST
	Jul 12 2007	Jun 26 2008	53.00	1,180.59	1,620.70	0.00	(440.11)	(440.11)	ST
	Jan 25 2008	Jul 09 2008	0.80	21.31	20.05	0.00	1.26	1.26	ST
	Dec 22 2006	May 13 2008	107.00	3,950.40	4,265.87	0.00	(315.47)	(315.47)	LT
	Jul 12 2007	May 13 2008	456.00	16,835.33	19,918.08	0.00	(3,082.75)	(3,082.75)	ST
	Dec 22 2006	May 13 2008	240.00	4,012.75	4,200.00	0.00	(187.25)	(187.25)	LT
	Jul 12 2007	May 13 2008	259.00	4,330.43	4,817.40	0.00	(486.97)	(486.97)	ST
	Dec 22 2006	May 19 2008	58.00	46.09	0.00	0.00	46.09	46.09	LT
	Jul 12 2007	May 19 2008	243.00	193.08	0.00	0.00	193.08	193.08	ST
	Dec 22 2006	Jun 23 2008	9.00	214.91	216.51	0.00	(1.60)	(1.60)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Dec 22 2006	Jun 24 2008	19.00	428.47	457.07	0.00	(28.60)	(28.60)	LT
	Jul 12 2007	Jun 24 2008	35.00	789.29	1,070.27	0.00	(280.98)	(280.98)	ST
	Jul 12 2007	Jun 25 2008	14.00	316.18	428.11	0.00	(111.93)	(111.93)	ST
	Jul 12 2007	Jun 25 2008	14.00	316.69	428.11	0.00	(111.42)	(111.42)	ST
	Jul 12 2007	Jun 26 2008	53.00	1,180.59	1,620.70	0.00	(440.11)	(440.11)	ST
	Jan 25 2008	Jul 09 2008	0.80	21.31	20.05	0.00	1.26	1.26	ST
	Dec 22 2006	May 13 2008	107.00	3,950.40	4,265.87	0.00	(315.47)	(315.47)	LT
	Jul 12 2007	May 13 2008	456.00	16,835.33	19,918.08	0.00	(3,082.75)	(3,082.75)	ST
	Dec 22 2006	May 13 2008	240.00	4,012.75	4,200.00	0.00	(187.25)	(187.25)	LT
	Jul 12 2007	May 13 2008	259.00	4,330.43	4,817.40	0.00	(486.97)	(486.97)	ST
AIR LIQUIDE ADR ADR CMN	Dec 22 2006	May 19 2008	58.00	46.09	0.00	0.00	46.09	46.09	LT
	Jul 12 2007	May 19 2008	243.00	193.08	0.00	0.00	193.08	193.08	ST
	Dec 22 2006	Jun 23 2008	9.00	214.91	216.51	0.00	(1.60)	(1.60)	LT
	Dec 22 2006	Jun 24 2008	19.00	428.47	457.07	0.00	(28.60)	(28.60)	LT
	Jul 12 2007	Jun 24 2008	35.00	789.29	1,070.27	0.00	(280.98)	(280.98)	ST
	Jul 12 2007	Jun 25 2008	14.00	316.18	428.11	0.00	(111.93)	(111.93)	ST
	Jul 12 2007	Jun 25 2008	14.00	316.69	428.11	0.00	(111.42)	(111.42)	ST
	Jul 12 2007	Jun 26 2008	53.00	1,180.59	1,620.70	0.00	(440.11)	(440.11)	ST
	Jan 25 2008	Jul 09 2008	0.80	21.31	20.05	0.00	1.26	1.26	ST
	Dec 22 2006	May 13 2008	107.00	3,950.40	4,265.87	0.00	(315.47)	(315.47)	LT

GMS OECHSLE INTL EQTY SEPACCT Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Dec 22 2006	Sep 16 2008	75.00	3,285.41	2,670.00	0.00	615.41	615.41	LT
	Jul 12 2007	Sep 16 2008	199.00	8,717.28	7,900.30	0.00	816.98	816.98	LT
	Jul 12 2007	Sep 17 2008	106.00	4,649.94	4,208.20	0.00	441.74	441.74	LT
BRIDGESTONES CORP ADR ADR CMN	Dec 22 2006	Oct 24 2008	45.00	1,677.20	2,056.50	0.00	(379.30)	(379.30)	LT
	Jul 12 2007	Oct 24 2008	188.00	7,006.99	8,065.20	0.00	(1,058.21)	(1,058.21)	LT
ALLIED IRISH BANKS PLC SPONSORED ADR 1 ADR = 2 ORD SHARES	Dec 22 2006	Nov 21 2008	33.00	168.50	2,024.84	0.00	(1,856.34)	(1,856.34)	LT
	Jul 12 2007	Nov 21 2008	138.00	704.65	7,624.50	0.00	(6,919.85)	(6,919.85)	LT
ALPHA BK A E SPONSORED ADR CMN	Dec 22 2006	Nov 21 2008	242.00	615.52	1,890.02	0.00	(1,274.50)	(1,274.50)	LT
	Jul 12 2007	Nov 21 2008	36.00	91.56	307.80	0.00	(216.24)	(216.24)	LT
CRH PLC SPON ADR ADR CMN	Dec 22 2006	Nov 21 2008	66.00	1,248.92	2,719.92	0.00	(1,471.00)	(1,471.00)	LT
	Jul 12 2007	Nov 21 2008	5.00	94.62	254.75	0.00	(160.13)	(160.13)	LT
ERSTE GROUP BANK AG SPONSORED ADR CMN	Dec 22 2006	Nov 21 2008	54.00	459.17	2,065.50	0.00	(1,606.33)	(1,606.33)	LT
	Jul 12 2007	Nov 21 2008	220.00	1,870.69	8,745.00	0.00	(6,874.31)	(6,874.31)	LT
FORTIS (NL) N V SPONSORED ADR CMN	Dec 22 2006	Nov 21 2008	62.00	43.40	2,631.90	0.00	(2,588.50)	(2,588.50)	LT
	Jul 12 2007	Nov 21 2008	265.00	185.52	11,209.50	0.00	(11,023.98)	(11,023.98)	LT
HYPO REAL ESTATE HLDG AG SPONSORED ADR CMN	Dec 22 2006	Nov 21 2008	32.00	87.55	2,001.60	0.00	(1,914.05)	(1,914.05)	LT
	Jul 12 2007	Nov 21 2008	132.00	361.13	8,870.40	0.00	(8,509.27)	(8,509.27)	LT
INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR = 1 SHARE	Dec 22 2006	Nov 21 2008	148.00	312.40	2,062.13	0.00	(1,749.73)	(1,749.73)	LT
	Jul 12 2007	Nov 21 2008	621.00	1,310.80	11,297.92	0.00	(9,987.12)	(9,987.12)	LT
NITTO DENKO CORP. ADR CMN	Dec 22 2006	Nov 21 2008	3.00	495.57	1,539.00	0.00	(1,043.43)	(1,043.43)	LT
	Jul 12 2007	Nov 21 2008	8.00	1,321.53	4,168.00	0.00	(2,846.47)	(2,846.47)	LT
P T TELEKOMUNIKASI INDONESIA ADS (1 ADS= 40 ORD SHS)	Dec 22 2006	Nov 21 2008	54.00	929.20	2,382.21	0.00	(1,453.01)	(1,453.01)	LT
	Jul 12 2007	Nov 21 2008	31.00	533.43	1,503.50	0.00	(970.07)	(970.07)	LT
TAIWAN SEMICONDUCTOR MFG(ADS) LTD ADS (1 ADS=5 ORDS)	Dec 22 2006	Nov 21 2008	185.00	1,129.97	1,965.81	0.00	(835.84)	(835.84)	LT
	Jul 12 2007	Nov 21 2008	790.00	4,825.29	9,050.50	0.00	(4,225.21)	(4,225.21)	LT
CRH PLC SPON ADR ADR CMN	Jul 12 2007	Nov 24 2008	116.00	2,446.49	5,910.20	0.00	(3,463.71)	(3,463.71)	LT
	Jul 12 2007	Nov 24 2008	194.00	3,633.22	9,409.00	0.00	(5,775.78)	(5,775.78)	LT
ALPHA BK A E SPONSORED ADR CMN	Jul 12 2007	Nov 25 2008	128.00	326.15	1,094.40	0.00	(768.25)	(768.25)	LT
	Jul 12 2007	Nov 25 2008	101.00	2,233.69	5,145.95	0.00	(2,912.26)	(2,912.26)	LT

GMS OECHSLE INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ALPHA BK A E SPONSORED ADR CMN	Jul 12 2007	Nov 26 2008	418.00	1,038.85	3,573.90	0.00	(2,535.05)	(2,535.05)	LT
CRH PLC SPON ADR ADR CMN	Jul 12 2007	Nov 26 2008	53.00	1,182.42	2,700.35	0.00	(1,517.93)	(1,517.93)	LT
ALPHA BK A E SPONSORED ADR CMN	Jul 12 2007	Nov 28 2008	4.00	10.20	34.20	0.00	(24.00)	(24.00)	LT
RTS/DEUTSCHE POSTBANK AG EXP11/26/2008	Sep 29 2008	Dec 01 2008	206.00	0.00	0.00	0.00	0.00	0.00	ST
ALPHA BK A E SPONSORED ADR CMN	Jul 12 2007	Dec 02 2008	246.00	578.09	2,103.30	0.00	(1,525.21)	(1,525.21)	LT
	Jul 12 2007	Dec 03 2008	25.00	59.37	213.75	0.00	(154.38)	(154.38)	LT
	Jul 12 2007	Dec 04 2008	25.00	56.24	213.75	0.00	(157.51)	(157.51)	LT
	Jul 12 2007	Dec 05 2008	25.00	55.62	213.75	0.00	(158.13)	(158.13)	LT
	Jul 12 2007	Dec 08 2008	25.00	54.99	213.75	0.00	(158.76)	(158.76)	LT
	Jul 12 2007	Dec 10 2008	50.00	102.49	427.50	0.00	(325.01)	(325.01)	LT
	Jul 12 2007	Dec 12 2008	38.00	75.85	324.90	0.00	(249.05)	(249.05)	LT
SHORT TERM GAINS				33,274.32	26,286.89	0.00	6,987.43	6,987.43	
SHORT TERM LOSSES				33,336.92	38,323.79	0.00	(4,986.87)	(4,986.87)	
NET SHORT TERM GAINS (LOSSES)				66,611.24	64,610.68	0.00	2,000.56	2,000.56	
LONG TERM GAINS				22,189.95	18,524.24	0.00	3,665.71	3,665.71	
LONG TERM LOSSES				45,933.81	135,154.65	0.00	(89,220.84)	(89,220.84)	
NET LONG TERM GAINS (LOSSES)				68,123.76	153,678.89	0.00	(85,555.13)	(85,555.13)	

Statement Detail

GMS SSM LC VALUE

Holdings

Period Ended December 31, 2008

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
U S DOLLAR	(9,131.38)	1 0000	(9,131.38)		(9,131.38)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOWJ)*4	158,940.65	1 0000	158,940.65	1 0000	158,940.65		2 0883	3,319.09
ABBOTT LABORATORIES CMN (ABT)	1,199.00	53.3700	63,990.63	50.4924	60,540.44	3,450.19	2 6981	1,726.56
AES CORP CMN (AES)	7,302.00	8.2400	60,168.48	15.5222	113,342.86	(53,174.38)		
AETNA INC CMN (AET)	2,429.00	28.5000	69,226.50	27.8196	67,573.92	1,652.58	0 1404	97.16
AON CORPORATION CMN (AOC)	1,296.00	45.6800	59,201.28	43.8944	56,887.11	2,314.17	1 3135	777.60
BAXTER INTERNATIONAL INC CMN (BAX)	1,030.00	53.5900	55,197.70	62.6329	64,511.87	(9,314.17)	1 9407	1,071.20
			267.80					
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	30.00	3,214.0000	96,420.00	4,008.0713	120,242.14	(23,822.14)		
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	11,902.00	7.7400	92,121.48	12.2764	146,113.25	(53,991.77)		
CARDINAL HEALTH INC CMN (CAH)	2,215.00	34.4700	76,351.05	56.2592	124,614.14	(48,263.09)	1.6246	1,240.40
			310.10					
CHUBB CORP CMN (CB)	1,090.00	51.0000	55,590.00	47.1997	51,447.69	4,142.31	2.5882	1,438.80
			359.70					
CIGNA CORPORATION CMN (CI)	2,400.00	16.8500	40,440.00	15.5101	37,224.34	3,215.66	0.2374	96.00
COCA-COLA COMPANY (THE) CMN (KO)	1,074.00	45.2700	48,619.98	45.1378	48,477.95	142.03	3.3576	1,632.48
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	4,297.00	16.8800	72,533.36	21.1660	90,950.12	(18,416.76)	1.4810	1,074.25
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	938.00	65.7100	61,635.98	67.0791	62,920.19	(1,284.21)	0.9740	600.32
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	3,423.00	16.2500	55,623.75	20.9546	71,727.51	(16,103.76)		
DUKE ENERGY CORPORATION CMN (DUK)	4,178.00	15.0100	62,711.78	15.8481	66,213.52	(3,501.74)	6.1292	3,843.76
EL PASO CORP CMN (EP)	7,925.00	7.8300	62,052.75	14.3604	113,805.85	(51,753.10)	2 5543	1,585.00
			470.30					
EXELON CORP CMN (EXC)	1,142.00	55.6100	63,506.62	48.2548	55,106.96	8,399.66	3 7763	2,398.20
INTUIT INC CMN (INTU)	1,840.00	23.7900	43,773.60	22.1600	40,774.44	2,999.16		
KIMBERLY CLARK CORP CMN (KMB)	1,124.00	52.7400	59,279.76	61.4555	69,076.00	(9,796.24)	4.3989	2,607.68
			651.92					

*This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

Portfolio No 020-39077-9

Statement Detail
GMS SSM LC VALUE
Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
SOUND SHORE LARGE CAP VALUE								
MARATHON OIL CORPORATION CMN (MRO)	1,885.00	27.3600	51,573.60	36.7296	69,235.23	(17,661.63)	3.5088	1,809.60
MARSH & MCLENNAN CO INC CMN (MMC)	2,836.00	24.2700	68,829.72	26.1550	74,175.57	(5,345.85)	3.2963	2,268.80
MCKESSON CORPORATION CMN (MCK)	640.00	38.7300	24,787.20	36.4254	23,312.27	1,474.93	1.2393	307.20
NEWMONT MINING CORPORATION CMN (NEM)	972.00	40.7000	39,560.40	40.6990	39,559.42	0.98	0.9828	388.80
PFIZER INC CMN (PFE)	5,278.00	17.7100	93,473.38	22.3033	117,716.77	(24,243.39)	7.2276	6,755.84
PROGRESSIVE CORPORATION (THE) CMN (PGR)	3,723.00	14.8100	55,137.63	13.8070	51,403.52	3,734.11	0.9791	539.84
SCHLUMBERGER LTD CMN (SLB)	1,093.00	42.3300	46,266.69	42.8846	46,872.86	(606.17)	1.9844	918.12
SOUTHWEST AIRLINES CO CMN (LUV)	4,926.00	8.6200	42,462.12	10.9112	53,748.61	(11,286.49)	0.2088	88.67
			17.51					
SPECTRA ENERGY CORP CMN (SE)	4,399.00	15.7400	69,240.26	22.2403	97,835.16	(28,594.90)	6.3532	4,399.00
SYMANTEC CORP CMN (SYMC)	4,855.00	13.5200	65,639.60	17.3205	84,090.79	(18,451.19)		
TEXAS INSTRUMENTS INC CMN (TXN)	4,790.00	15.5200	74,340.80	28.6003	136,995.40	(62,654.60)	2.8351	2,107.60
TIME WARNER INC. CMN (TWX)	8,240.00	10.0600	82,894.40	17.4308	143,629.61	(60,735.21)	2.4851	2,060.00
UNUM GROUP CMN (UNIM)	2,234.00	18.6000	41,552.40	18.9070	42,238.32	(685.92)	1.6129	670.20
VISA INC. CMN CLASS A (V)	722.00	52.4500	37,868.90	53.4856	38,616.61	(747.71)	0.8008	303.24
WALT DISNEY COMPANY (THE) CMN (DIS)	0.00	22.6900	0.00				1.5425	
			671.30					
WASHINGTON POST CO CL B CMN CLASS B (WPO)	160.00	390.2500	62,440.00	727.4934	116,398.95	(53,958.95)	2.2037	1,376.00
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	2,415.00	28.2600	68,247.90	51.6095	124,636.91	(56,389.01)	5.5120	3,761.85
FLEXTRONICS INTERNATIONAL LTD CMN (FLEX)	15,277.00	2.5600	39,109.12	8.6853	132,684.98	(93,575.86)		
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	1,156.00	49.7600	57,522.56	47.1716	54,530.32	2,992.24	2.6193	1,506.67
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A (RDSA)	1,309.00	52.9400	69,298.46	70.6657	92,501.36	(23,202.90)	5.1379	3,560.48



Statement Detail
GMS SSM LC VALUE
Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
UNILEVER N.V. NY SHS (NEW) ADR CMN (UN)	2,067 00	24.5500	50,744.85	29.9489	61,904.42	(11,159.57)	3.8281	1,942.57
TOTAL SOUND SHORE LARGE CAP VALUE			2,489,243.96 2,748.63		3,213,446.65	(724,202.69)	2.8488	58,272.96
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income		
			2,491,992.59	3,213,446.65	(724,202.69)	58,272.96		

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Hedge Funds reflects net contributions to date.



Statement Detail

GMS SSM LC VALUE

Realized Gains and Losses

Period Ended December 31, 2008

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AON CORPORATION CMN	Nov 28 2006	Jan 02 2008	85 00	3,981.26	2,955.45	0.00	1,025.81	1,025.81	LT
	Nov 28 2006	Jan 03 2008	125 00	5,756.64	4,346.25	0.00	1,410.39	1,410.39	LT
INVECO LTD. CMN	Jun 26 2007	Jan 03 2008	164 00	5,013.40	4,298.05	0.00	715.35	715.35	ST
	Jun 27 2007	Jan 03 2008	1 00	30.57	25.78	0.00	4.79	4.79	ST
BARRICK GOLD CORPORATION CMN	May 04 2007	Jan 04 2008	56 00	2,703.40	1,720.54	0.00	982.86	982.86	ST
INVECO LTD. CMN	Jun 27 2007	Jan 04 2008	64 00	1,901.56	1,649.82	0.00	251.74	251.74	ST
HALLIBURTON COMPANY CMN	May 18 2007	Jan 07 2008	21 00	784.23	760.91	0.00	23.32	23.32	ST
	May 23 2007	Jan 07 2008	25 00	933.61	923.12	0.00	10.49	10.49	ST
INVECO LTD. CMN	Jun 27 2007	Jan 07 2008	85 00	2,436.76	2,191.16	0.00	245.60	245.60	ST
AMER INTL GROUP INC CMN	Oct 04 2007	Jan 08 2008	46 00	2,583.79	3,167.22	0.00	(583.43)	(583.43)	ST
	Oct 04 2007	Jan 09 2008	44 00	2,433.05	3,029.51	0.00	(596.46)	(596.46)	ST
	Oct 17 2007	Jan 09 2008	79 00	4,368.43	5,182.41	0.00	(813.98)	(813.98)	ST
	Oct 17 2007	Jan 10 2008	125 00	7,117.05	8,200.03	0.00	(1,082.98)	(1,082.98)	ST
BARRICK GOLD CORPORATION CMN	May 04 2007	Jan 10 2008	23 00	1,148.18	706.65	0.00	441.53	441.53	ST
	May 07 2007	Jan 10 2008	21 00	1,048.34	653.57	0.00	394.77	394.77	ST
CIGNA CORPORATION CMN	Jul 31 2007	Jan 10 2008	55 00	3,109.17	2,874.77	0.00	234.40	234.40	ST
	Aug 01 2007	Jan 10 2008	47 00	2,656.93	2,287.75	0.00	369.18	369.18	ST
EL PASO CORP CMN	Nov 28 2006	Jan 10 2008	278 00	4,984.35	3,813.83	0.00	1,170.52	1,170.52	LT
HALLIBURTON COMPANY CMN	May 23 2007	Jan 10 2008	180 00	6,521.64	6,646.48	0.00	(124.84)	(124.84)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	Feb 07 2007	Jan 10 2008	25 00	2,082.98	1,692.66	0.00	390.32	390.32	ST
UNILEVER N.V. NY SHS (NEW) ADR CMN	Mar 02 2007	Jan 10 2008	32 00	1,121.95	813.79	0.00	308.16	308.16	ST
AMER INTL GROUP INC CMN	Oct 17 2007	Jan 11 2008	113 00	6,566.36	7,412.82	0.00	(846.46)	(846.46)	ST
	Oct 29 2007	Jan 11 2008	11 00	639.20	693.73	0.00	(54.53)	(54.53)	ST
	Oct 29 2007	Jan 14 2008	120 00	7,017.42	7,567.97	0.00	(550.55)	(550.55)	ST
BARRICK GOLD CORPORATION CMN	May 07 2007	Jan 16 2008	52 00	2,537.71	1,618.36	0.00	919.35	919.35	ST
EL PASO CORP CMN	Nov 28 2006	Jan 16 2008	215 00	3,708.35	2,949.54	0.00	758.81	758.81	LT
BARRICK GOLD CORPORATION CMN	May 07 2007	Jan 17 2008	58 00	2,763.09	1,805.10	0.00	957.99	957.99	ST
BAXTER INTERNATIONAL INC CMN	Jul 11 2007	Jan 17 2008	57 00	3,626.51	3,266.10	0.00	360.41	360.41	ST
	Jul 27 2007	Jan 17 2008	4 00	254.49	209.64	0.00	44.85	44.85	ST

GMS SSM LC VALUE Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SYMANTEC CORP CMN	Jul 27 2007	Jan 22 2008	108.00	5,604.20	5,660.30	0.00	943.90	943.90	ST
	May 08 2007	Jan 22 2008	244.00	3,636.15	4,782.99	0.00	(1,146.84)	(1,146.84)	ST
BARRICK GOLD CORPORATION CMN	May 07 2007	Jan 23 2008	24.00	1,163.44	746.94	0.00	416.50	416.50	ST
	May 31 2007	Jan 23 2008	66.00	3,199.45	1,924.35	0.00	1,275.10	1,275.10	ST
HALLIBURTON COMPANY CMN	May 31 2007	Jan 23 2008	6.00	184.14	221.55	0.00	(37.41)	(37.41)	ST
	May 24 2007	Jan 23 2008	120.00	3,682.85	4,324.32	0.00	(641.47)	(641.47)	ST
	May 25 2007	Jan 23 2008	156.00	4,787.70	5,621.62	0.00	(833.92)	(833.92)	ST
	Jun 01 2007	Jan 23 2008	1.00	30.69	35.98	0.00	(5.29)	(5.29)	ST
NEWMONT MINING CORPORATION CMN	Aug 03 2007	Jan 23 2008	36.00	1,867.07	1,486.66	0.00	380.41	380.41	ST
SYMANTEC CORP CMN	May 08 2007	Jan 23 2008	10.00	149.18	196.02	0.00	(46.84)	(46.84)	ST
	May 11 2007	Jan 23 2008	179.00	2,670.31	3,523.51	0.00	(853.20)	(853.20)	ST
	Jun 13 2007	Jan 23 2008	5.00	74.59	99.33	0.00	(24.74)	(24.74)	ST
THE GOODYEAR TIRE & RUBBER CO. CMN	Jul 11 2007	Jan 23 2008	268.00	6,232.43	9,567.60	0.00	(3,335.17)	(3,335.17)	ST
BAXTER INTERNATIONAL INC CMN	Jul 27 2007	Jan 24 2008	36.00	2,236.82	1,886.77	0.00	350.05	350.05	ST
	Jul 30 2007	Jan 24 2008	49.00	3,044.57	2,589.45	0.00	455.12	455.12	ST
	Jul 30 2007	Jan 28 2008	97.00	5,927.29	5,126.07	0.00	801.22	801.22	ST
BARRICK GOLD CORPORATION CMN	May 31 2007	Jan 30 2008	76.00	4,051.52	2,215.92	0.00	1,835.60	1,835.60	ST
	Jun 01 2007	Jan 30 2008	9.00	479.78	264.64	0.00	215.14	215.14	ST
NEWMONT MINING CORPORATION CMN	Aug 03 2007	Jan 30 2008	19.00	1,048.73	784.63	0.00	264.10	264.10	ST
ALLIANCE DATA SYSTEMS CORPORAT CMN	Jan 28 2008	Jan 31 2008	124.00	6,072.30	5,081.41	0.00	990.89	990.89	ST
	Jan 29 2008	Jan 31 2008	15.00	734.55	614.71	0.00	119.84	119.84	ST
HALLIBURTON COMPANY CMN	Jun 01 2007	Jan 31 2008	113.00	3,719.75	4,065.46	0.00	(345.71)	(345.71)	ST
BARRICK GOLD CORPORATION CMN	Jun 01 2007	Feb 04 2008	91.00	4,523.77	2,675.84	0.00	1,847.93	1,847.93	ST
	Jun 07 2007	Feb 04 2008	42.00	2,087.89	1,194.27	0.00	893.62	893.62	ST
NEWMONT MINING CORPORATION CMN	Aug 03 2007	Feb 04 2008	84.00	4,327.90	3,468.87	0.00	859.03	859.03	ST
KINETIC CONCEPTS INC CMN	May 22 2007	Feb 06 2008	58.00	2,921.07	2,845.53	0.00	75.54	75.54	ST
	May 23 2007	Feb 06 2008	24.00	1,208.72	1,195.88	0.00	12.84	12.84	ST
CYTEC INDS INC COMMON STOCK	Jul 11 2007	Feb 07 2008	31.00	1,739.41	2,039.80	0.00	(300.39)	(300.39)	ST
KINETIC CONCEPTS INC CMN	May 23 2007	Feb 07 2008	8.00	401.05	398.63	0.00	2.42	2.42	ST
UNUM GROUP CMN	Dec 22 2006	Feb 07 2008	120.00	2,770.20	2,457.60	0.00	312.60	312.60	LT

GMS SSM LC VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CYTEC INDS INC COMMON STOCK	Jul 11 2007	Feb 08 2008	7.00	391.89	460.60	0.00	(68.71)	(68.71)	ST
	Jul 20 2007	Feb 08 2008	45.00	2,519.32	3,263.55	0.00	(744.23)	(744.23)	ST
HALLIBURTON COMPANY CMN	Jun 01 2007	Feb 08 2008	9.00	303.39	323.80	0.00	(20.41)	(20.41)	ST
UNUM GROUP CMN	Dec 22 2006	Feb 08 2008	47.00	1,066.13	962.56	0.00	103.57	103.57	LT
	Mar 21 2007	Feb 08 2008	148.00	3,357.16	3,356.63	0.00	0.53	0.53	ST
	Jul 11 2007	Feb 08 2008	135.00	3,062.27	3,454.01	0.00	(391.74)	(391.74)	ST
CYTEC INDS INC COMMON STOCK	Jul 20 2007	Feb 11 2008	2.00	112.56	145.05	0.00	(32.49)	(32.49)	ST
	Aug 03 2007	Feb 11 2008	67.00	3,770.62	4,509.86	0.00	(739.24)	(739.24)	ST
	Aug 06 2007	Feb 11 2008	16.00	900.45	1,056.05	0.00	(155.60)	(155.60)	ST
BAXTER INTERNATIONAL INC CMN	Jul 30 2007	Feb 12 2008	8.00	488.96	422.77	0.00	66.19	66.19	ST
NEWMONT MINING CORPORATION CMN	Aug 03 2007	Feb 12 2008	16.00	783.94	660.74	0.00	123.20	123.20	ST
CYTEC INDS INC COMMON STOCK	Aug 06 2007	Feb 20 2008	38.00	2,168.03	2,508.11	0.00	(340.08)	(340.08)	ST
WESTERN DIGITAL CORP CMN	Jul 11 2007	Feb 20 2008	128.00	3,821.34	2,679.04	0.00	1,142.30	1,142.30	ST
UNUM GROUP CMN	Jul 11 2007	Feb 21 2008	296.00	7,087.52	7,573.25	0.00	(485.73)	(485.73)	ST
WASTE MANAGEMENT INC CMN	Dec 22 2006	Feb 21 2008	159.00	5,349.91	5,723.43	0.00	(373.52)	(373.52)	LT
BAXTER INTERNATIONAL INC CMN	Jul 30 2007	Feb 22 2008	97.00	5,764.24	5,126.06	0.00	638.18	638.18	ST
	Jul 31 2007	Feb 22 2008	35.00	2,079.88	1,860.51	0.00	219.37	219.37	ST
COMCAST CORPORATION CMN CLASS A VOTING	Jul 30 2007	Feb 22 2008	148.00	2,908.17	3,985.68	0.00	(1,077.51)	(1,077.51)	ST
	Aug 03 2007	Feb 22 2008	185.00	3,635.21	4,775.89	0.00	(1,140.68)	(1,140.68)	ST
	Aug 17 2007	Feb 22 2008	201.00	3,949.60	5,035.91	0.00	(1,086.31)	(1,086.31)	ST
THE GOODYEAR TIRE & RUBBER COM CMN	Jul 11 2007	Feb 28 2008	39.00	1,126.56	1,392.30	0.00	(265.74)	(265.74)	ST
	Jul 13 2007	Feb 28 2008	83.00	2,397.54	2,990.88	0.00	(593.34)	(593.34)	ST
	Jul 16 2007	Feb 28 2008	42.00	1,213.21	1,498.79	0.00	(285.58)	(285.58)	ST
WASTE MANAGEMENT INC CMN	Dec 22 2006	Feb 28 2008	432.00	14,646.01	15,550.45	0.00	(904.44)	(904.44)	LT
BANK OF AMERICA CORP CMN	Jul 11 2007	Mar 04 2008	28.00	1,082.44	1,354.08	0.00	(271.64)	(271.64)	ST
FANNIE MAE COMMON STOCK CMN	Feb 01 2008	Mar 05 2008	500.00	12,196.31	17,546.75	0.00	(5,350.44)	(5,350.44)	ST
	Feb 04 2008	Mar 05 2008	46.00	1,122.06	1,610.18	0.00	(488.12)	(488.12)	ST
	Feb 05 2008	Mar 05 2008	510.00	12,440.24	17,513.40	0.00	(5,073.16)	(5,073.16)	ST
	Feb 06 2008	Mar 05 2008	10.00	243.93	328.06	0.00	(84.13)	(84.13)	ST
BAXTER INTERNATIONAL INC CMN	Jul 31 2007	Mar 06 2008	141.00	8,124.39	7,495.21	0.00	629.18	629.18	ST
FANNIE MAE COMMON STOCK CMN	Feb 06 2008	Mar 06 2008	44.00	964.79	1,443.45	0.00	(478.66)	(478.66)	ST
	Feb 07 2008	Mar 06 2008	361.00	7,915.63	11,457.53	0.00	(3,541.90)	(3,541.90)	ST
	Feb 08 2008	Mar 06 2008	236.00	5,174.76	7,483.82	0.00	(2,309.06)	(2,309.06)	ST
	Feb 12 2008	Mar 06 2008	146.00	3,201.34	4,456.68	0.00	(1,255.34)	(1,255.34)	ST

Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CYTEC INDS INC COMMON STOCK	Aug 06 2007	Mar 07 2008	34 00	1,896.87	2,244.10	0.00	(347.23)	(347.23)	ST
	Aug 07 2007	Mar 07 2008	9 00	502.11	599.42	0.00	(97.31)	(97.31)	ST
	Aug 08 2007	Mar 07 2008	6 00	334.74	410.56	0.00	(75.82)	(75.82)	ST
	Aug 20 2007	Mar 07 2008	9 00	502.12	565.18	0.00	(63.06)	(63.06)	ST
	Aug 20 2007	Mar 11 2008	89 00	4,913.04	5,588.96	0.00	(675.92)	(675.92)	ST
	Aug 21 2007	Mar 11 2008	32 00	1,766.49	1,990.21	0.00	(223.72)	(223.72)	ST
	Aug 21 2007	Mar 12 2008	61 00	3,394.41	3,793.84	0.00	(399.43)	(399.43)	ST
	Sep 11 2007	Mar 12 2008	19 00	1,057.28	1,234.91	0.00	(177.63)	(177.63)	ST
	Sep 11 2007	Mar 13 2008	6 00	331.25	389.97	0.00	(58.72)	(58.72)	ST
	Sep 12 2007	Mar 13 2008	47 00	2,594.77	3,045.80	0.00	(451.03)	(451.03)	ST
	Sep 18 2007	Mar 13 2008	5 00	276.04	326.47	0.00	(50.43)	(50.43)	ST
	Oct 11 2007	Mar 13 2008	40 00	2,208.31	2,610.90	0.00	(402.59)	(402.59)	ST
	Oct 11 2007	Mar 14 2008	7 00	383.59	456.91	0.00	(73.32)	(73.32)	ST
	Oct 11 2007	Mar 17 2008	123 00	6,465.44	8,028.52	0.00	(1,563.08)	(1,563.08)	ST
WESTERN DIGITAL CORP CMN	Jul 11 2007	Mar 17 2008	26 00	778.30	544.18	0.00	234.12	234.12	ST
	Jul 20 2007	Mar 17 2008	70 00	2,095.42	1,579.49	0.00	515.93	515.93	ST
	Jul 31 2007	Mar 17 2008	410 00	12,273.17	8,825.08	0.00	3,448.09	3,448.09	ST
BANK OF AMERICA CORP CMN	Jul 11 2007	Mar 31 2008	58 00	2,231.21	2,804.88	0.00	(573.67)	(573.67)	ST
	Jul 13 2007	Mar 31 2008	187 00	7,193.73	9,279.30	0.00	(2,085.57)	(2,085.57)	ST
GENERAL ELECTRIC CO CMN	Nov 29 2006	Mar 31 2008	88 00	3,258.48	3,107.58	0.00	150.90	150.90	LT
WALT DISNEY COMPANY (THE) CMN	Nov 03 2006	Mar 31 2008	9 00	281.64	282.43	0.00	(0.79)	(0.79)	LT
	Nov 28 2006	Mar 31 2008	228 00	7,134.76	7,319.08	0.00	(184.32)	(184.32)	LT
BARRICK GOLD CORPORATION CMN	Jun 07 2007	Apr 02 2008	266 00	11,408.01	7,563.71	0.00	3,844.30	3,844.30	ST
HEWLETT-PACKARD CO CMN	Apr 04 2007	Apr 03 2008	157 00	7,353.23	6,425.10	0.00	928.13	928.13	ST
	Oct 26 2007	Apr 03 2008	45 00	2,291.73	2,191.16	0.00	100.57	100.57	ST
	Oct 26 2007	Apr 04 2008	110 00	5,738.78	5,356.16	0.00	382.62	382.62	ST
	Oct 29 2007	Apr 04 2008	7 00	365.20	347.25	0.00	17.95	17.95	ST
KINETIC CONCEPTS INC CMN	May 23 2007	Apr 07 2008	59 00	2,880.93	2,939.88	0.00	(58.95)	(58.95)	ST
	May 24 2007	Apr 07 2008	21 00	1,025.41	1,042.54	0.00	(17.13)	(17.13)	ST
BARRICK GOLD CORPORATION CMN	Jun 07 2007	Apr 08 2008	13 00	568.83	369.65	0.00	199.18	199.18	ST

Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GENERAL ELECTRIC CO CMN	Nov 29 2006	Apr 08 2008	9 00	331 19	317 82	0 00	13 37	13 37	LT
	Dec 13 2006	Apr 08 2008	133 00	4,894.28	4,738 99	0 00	155 29	155 29	LT
HALLIBURTON COMPANY CMN	Jun 01 2007	Apr 08 2008	97 00	4,055 54	3,489 81	0 00	565 73	565 73	ST
	Jun 14 2007	Apr 08 2008	107 00	4,473 63	3,891 74	0 00	581 89	581 89	ST
WESTERN DIGITAL CORP CMN	Jul 31 2007	Apr 08 2008	156 00	4,410 09	3,357 84	0 00	1,052 25	1,052 25	ST
	Aug 02 2007	Apr 08 2008	40 00	1,130 79	867 27	0 00	263 52	263 52	ST
BARRICK GOLD CORPORATION CMN	Jun 07 2007	Apr 09 2008	5 00	218 01	142 17	0 00	75 84	75 84	ST
WESTERN DIGITAL CORP CMN	Aug 02 2007	Apr 09 2008	176 00	4,972 66	3,815 98	0 00	1,156 68	1,156 68	ST
	Aug 02 2007	Apr 10 2008	228 00	6,816 73	4,943 43	0 00	1,873 30	1,873 30	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Oct 30 2007	Apr 14 2008	192 00	10,040 23	12,768 38	0 00	(2,728 15)	(2,728 15)	ST
HALLIBURTON COMPANY CMN	Jun 14 2007	Apr 16 2008	81 00	3,598 93	2,946 08	0 00	652 85	652 85	ST
THE GOODYEAR TIRE & RUBBER CO CMN	Jul 16 2007	Apr 16 2008	21 00	564 71	749 39	0 00	(184 68)	(184 68)	ST
	Jul 17 2007	Apr 16 2008	74 00	1,989 93	2,628 05	0 00	(638 12)	(638 12)	ST
	Jul 27 2007	Apr 16 2008	39 00	1,048 74	1,070 78	0 00	(22 04)	(22 04)	ST
	Jul 27 2007	Apr 17 2008	177 00	4,773 91	4,859 69	0 00	(85 78)	(85 78)	ST
	Aug 08 2007	Apr 17 2008	43 00	1,159 76	1,116 16	0 00	43 60	43 60	ST
WESTERN DIGITAL CORP CMN	Aug 02 2007	Apr 17 2008	77 00	2,154 77	1,669 49	0 00	485 28	485 28	ST
	Aug 03 2007	Apr 17 2008	71 00	1,986 87	1,521 74	0 00	465 13	465 13	ST
	Aug 20 2007	Apr 17 2008	257 00	7,191 90	5,340 15	0 00	1,851 75	1,851 75	ST
	Nov 27 2007	Apr 17 2008	26 00	727 58	678 93	0 00	48 65	48 65	ST
PIONEER NATURAL RESOURCES CO CMN	Oct 29 2007	Apr 18 2008	115 00	6,705 18	5,704 81	0 00	1,000 37	1,000 37	ST
THE GOODYEAR TIRE & RUBBER CO CMN	Aug 08 2007	Apr 18 2008	83 00	2,286 05	2,154 45	0 00	131 60	131 60	ST
	Aug 17 2007	Apr 18 2008	156 00	4,296 66	4,040 76	0 00	255 90	255 90	ST
AON CORPORATION CMN	Nov 28 2006	Apr 21 2008	202 00	9,220 33	7,023 54	0 00	2,196 79	2,196 79	LT
THE GOODYEAR TIRE & RUBBER CO CMN	Aug 17 2007	Apr 21 2008	14 00	381 13	362 63	0 00	18 50	18 50	ST
	Dec 26 2007	Apr 21 2008	35 00	952 81	1,031 29	0 00	(78 48)	(78 48)	ST
WESTERN DIGITAL CORP CMN	Nov 27 2007	Apr 21 2008	69 00	2,090 80	1,801 77	0 00	289 03	289 03	ST
	Nov 28 2007	Apr 21 2008	165 00	4,995 73	4,596 97	0 00	402 76	402 76	ST
	Dec 19 2007	Apr 21 2008	15 00	454 52	436 81	0 00	17 71	17 71	ST
	Jan 08 2008	Apr 21 2008	110 00	3,333 15	2,610 15	0 00	723 00	723 00	ST
	Jan 08 2008	Apr 22 2008	112 00	3,326 65	2,657 60	0 00	669 05	669 05	ST
	Feb 05 2008	Apr 22 2008	236 00	7,009 73	6,710 71	0 00	299 02	299 02	ST
HALLIBURTON COMPANY CMN	Jun 14 2007	Apr 23 2008	126 00	5,943 93	4,582 80	0 00	1,361 13	1,361 13	ST

Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
PIONEER NATURAL RESOURCES CO CMN	Oct 29 2007	Apr 23 2008	44 00	2,592.68	2,182.71	0.00	409.97	409.97	ST
WESTERN DIGITAL CORP CMN	Feb 05 2008	Apr 23 2008	257.00	7,864.07	7,307.85	0.00	556.22	556.22	ST
HALLIBURTON COMPANY CMN	Jun 14 2007	Apr 24 2008	27 00	1,263.59	982.03	0.00	281.56	281.56	ST
	Jul 11 2007	Apr 24 2008	24 00	1,123.19	831.12	0.00	292.07	292.07	ST
	Aug 31 2007	Apr 24 2008	57 00	2,667.56	1,979.28	0.00	688.28	688.28	ST
PIONEER NATURAL RESOURCES CO CMN	Oct 29 2007	Apr 24 2008	19 00	1,092.55	942.54	0.00	150.01	150.01	ST
	Oct 30 2007	Apr 24 2008	112.00	6,440.27	5,577.37	0.00	862.90	862.90	ST
WESTERN DIGITAL CORP CMN	Feb 05 2008	Apr 24 2008	164 00	5,080.72	4,663.37	0.00	417.35	417.35	ST
HALLIBURTON COMPANY CMN	Aug 31 2007	Apr 25 2008	184 00	8,598.44	6,389.25	0.00	2,209.19	2,209.19	ST
EL PASO CORP CMN	Nov 28 2006	Apr 28 2008	67 00	1,206.00	919.16	0.00	286.84	286.84	LT
HALLIBURTON COMPANY CMN	Aug 31 2007	Apr 28 2008	194 00	9,062.29	6,736.50	0.00	2,315.79	2,315.79	ST
	Nov 28 2007	Apr 28 2008	1 00	46.66	36.00	0.00	10.66	10.66	ST
WESTERN DIGITAL CORP CMN	Feb 05 2008	Apr 28 2008	181.00	5,200.66	5,146.77	0.00	53.89	53.89	ST
HALLIBURTON COMPANY CMN	Nov 28 2007	Apr 29 2008	76 00	3,440.15	2,736.04	0.00	704.11	704.11	ST
	Dec 11 2007	Apr 29 2008	123.00	5,567.62	4,733.46	0.00	834.16	834.16	ST
PIONEER NATURAL RESOURCES CO CMN	Oct 30 2007	Apr 29 2008	9 00	522.94	448.18	0.00	74.76	74.76	ST
	Oct 30 2007	May 01 2008	43.00	2,427.62	2,141.31	0.00	286.31	286.31	ST
THE GOODYEAR TIRE & RUBBER CO CMN	Dec 26 2007	May 01 2008	8.00	216.81	235.72	0.00	(18.91)	(18.91)	ST
	Dec 27 2007	May 01 2008	136 00	3,685.69	3,932.10	0.00	(246.41)	(246.41)	ST
	Dec 28 2007	May 01 2008	130 00	3,523.08	3,696.98	0.00	(173.90)	(173.90)	ST
	Feb 05 2008	May 01 2008	195 00	5,284.62	4,903.34	0.00	381.28	381.28	ST
	Feb 05 2008	May 02 2008	208.00	5,659.06	5,230.22	0.00	428.84	428.84	ST
PIONEER NATURAL RESOURCES CO CMN	Oct 30 2007	May 06 2008	60.00	3,773.53	2,987.87	0.00	785.66	785.66	ST
	Oct 31 2007	May 06 2008	55.00	3,459.06	2,777.29	0.00	681.77	681.77	ST
WALT DISNEY COMPANY (THE) CMN	Nov 28 2006	May 06 2008	298.00	9,944.62	9,566.16	0.00	378.46	378.46	LT
UNUM GROUP CMN	Jul 11 2007	May 07 2008	151 00	3,667.62	3,863.38	0.00	(195.76)	(195.76)	ST
	Aug 13 2007	May 07 2008	68 00	1,651.64	1,659.28	0.00	(7.64)	(7.64)	ST
SOUTHWEST AIRLINES CO CMN	Nov 03 2006	May 09 2008	388 00	5,037.45	5,750.16	0.00	(712.71)	(712.71)	LT
PIONEER NATURAL RESOURCES CO CMN	Oct 31 2007	May 12 2008	71.00	4,760.42	3,585.23	0.00	1,175.19	1,175.19	ST
EL PASO CORP CMN	Nov 28 2006	May 13 2008	272 00	5,379.74	3,731.51	0.00	1,648.23	1,648.23	LT

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GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
INTERPUBLIC GROUP COS CMN	Nov 28 2006	May 13 2008	188.00	1,882.91	2,227.80	0.00	(344.89)	(344.89)	LT
PIONEER NATURAL RESOURCES CO CMN	Oct 31 2007	May 13 2008	54.00	3,672.73	2,726.80	0.00	945.93	945.93	ST
	Nov 01 2007	May 13 2008	30.00	2,040.41	1,513.32	0.00	527.09	527.09	ST
SOUTHWEST AIRLINES CO CMN	Nov 03 2006	May 13 2008	340.00	4,462.88	5,038.80	0.00	(575.92)	(575.92)	LT
EL PASO CORP CMN	Nov 28 2006	May 14 2008	271.00	5,372.48	3,717.80	0.00	1,654.68	1,654.68	LT
	Nov 28 2006	May 16 2008	367.00	7,428.48	5,034.80	0.00	2,393.68	2,393.68	LT
	Dec 22 2006	May 16 2008	42.00	850.12	655.20	0.00	194.92	194.92	LT
	Mar 07 2007	May 16 2008	24.00	485.79	336.98	0.00	148.81	148.81	LT
INTERPUBLIC GROUP COS CMN	Nov 28 2006	May 16 2008	277.00	2,784.58	3,282.45	0.00	(497.87)	(497.87)	LT
PIONEER NATURAL RESOURCES CO CMN	Nov 01 2007	May 16 2008	93.00	6,433.77	4,691.30	0.00	1,742.47	1,742.47	ST
INTERPUBLIC GROUP COS CMN	Nov 28 2006	May 19 2008	157.00	1,600.53	1,860.45	0.00	(259.92)	(259.92)	LT
PIONEER NATURAL RESOURCES CO CMN	Nov 01 2007	May 19 2008	87.00	6,091.73	4,388.64	0.00	1,703.09	1,703.09	ST
INTERPUBLIC GROUP COS CMN	Nov 28 2006	May 20 2008	86.00	857.41	1,019.10	0.00	(161.69)	(161.69)	LT
	Dec 22 2006	May 20 2008	87.00	867.37	1,034.43	0.00	(167.06)	(167.06)	LT
WALT DISNEY COMPANY (THE) CMN	Nov 28 2006	May 20 2008	149.00	5,099.63	4,783.08	0.00	316.55	316.55	LT
INTERPUBLIC GROUP COS CMN	Dec 22 2006	May 21 2008	148.00	1,458.16	1,759.72	0.00	(301.56)	(301.56)	LT
WALT DISNEY COMPANY (THE) CMN	Nov 28 2006	May 21 2008	170.00	5,747.04	5,457.21	0.00	289.83	289.83	LT
	Dec 22 2006	May 21 2008	15.00	507.09	510.09	0.00	(3.00)	(3.00)	LT
INVESCO LTD CMN	Jun 27 2007	May 27 2008	107.00	2,860.91	2,758.29	0.00	102.62	102.62	ST
	Jun 28 2007	May 27 2008	179.00	4,785.02	4,688.03	0.00	97.99	97.99	ST
	Jun 29 2007	May 27 2008	12.00	320.85	313.27	0.00	7.58	7.58	ST
KINETIC CONCEPTS INC CMN	May 24 2007	May 27 2008	74.00	2,967.17	3,673.70	0.00	(706.53)	(706.53)	LT
	May 29 2007	May 27 2008	7.00	280.68	347.13	0.00	(66.45)	(66.45)	ST
WALT DISNEY COMPANY (THE) CMN	Dec 22 2006	May 27 2008	256.00	8,579.66	8,705.48	0.00	(125.82)	(125.82)	LT
KINETIC CONCEPTS INC CMN	May 29 2007	May 28 2008	39.00	1,573.20	1,933.98	0.00	(360.78)	(360.78)	ST
	May 30 2007	May 28 2008	41.00	1,653.88	1,984.87	0.00	(330.99)	(330.99)	ST
PIONEER NATURAL RESOURCES CO CMN	Nov 01 2007	May 28 2008	5.00	351.23	252.22	0.00	99.01	99.01	ST
	Nov 02 2007	May 28 2008	148.00	10,395.36	7,647.94	0.00	2,748.42	2,748.42	ST
	Nov 06 2007	May 28 2008	29.00	2,037.12	1,532.81	0.00	504.31	504.31	ST
KINETIC CONCEPTS INC CMN	May 30 2007	May 29 2008	49.00	2,013.74	2,372.17	0.00	(358.43)	(358.43)	ST
	Jul 11 2007	May 29 2008	47.00	1,931.55	2,541.23	0.00	(609.68)	(609.68)	ST
	Jul 11 2007	Jun 02 2008	139.00	6,066.46	7,515.55	0.00	(1,449.09)	(1,449.09)	ST
SPECTRA ENERGY CORP CMN	Sep 20 2007	Jun 02 2008	27.00	721.37	691.00	0.00	30.37	30.37	ST
	Sep 21 2007	Jun 02 2008	96.00	2,564.85	2,499.08	0.00	65.77	65.77	ST

Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
KINETIC CONCEPTS INC CMN	Jul 11 2007	Jun 06 2008	85.00	3,804.22	4,595.84	0.00	(791.62)	(791.62)	ST
	Sep 28 2007	Jun 06 2008	9.00	402.80	504.61	0.00	(101.81)	(101.81)	ST
	Sep 28 2007	Jun 09 2008	33.00	1,457.81	1,850.25	0.00	(392.44)	(392.44)	ST
AES CORP. CMN	Apr 17 2007	Jun 11 2008	115.00	2,246.95	2,566.52	0.00	(319.57)	(319.57)	LT
	Apr 20 2007	Jun 11 2008	18.00	351.70	414.93	0.00	(63.23)	(63.23)	LT
AON CORPORATION CMN	Nov 28 2006	Jun 11 2008	131.00	6,066.94	4,554.87	0.00	1,512.07	1,512.07	LT
	Dec 22 2006	Jun 11 2008	10.00	463.12	356.60	0.00	106.52	106.52	LT
SPECTRA ENERGY CORP CMN	Sep 21 2007	Jun 12 2008	67.00	1,805.03	1,744.15	0.00	60.88	60.88	ST
	Sep 24 2007	Jun 12 2008	162.00	4,364.40	4,146.26	0.00	218.14	218.14	ST
EL PASO CORP CMN	Mar 07 2007	Jun 13 2008	345.00	7,250.88	4,844.15	0.00	2,406.73	2,406.73	LT
	Mar 09 2007	Jun 13 2008	90.00	1,891.54	1,261.16	0.00	630.38	630.38	LT
PIONEER NATURAL RESOURCES CO CMN	Nov 06 2007	Jun 13 2008	41.00	3,079.55	2,167.08	0.00	912.47	912.47	ST
	Nov 08 2007	Jun 13 2008	11.00	826.22	585.19	0.00	241.03	241.03	ST
KINETIC CONCEPTS INC CMN	Sep 28 2007	Jun 16 2008	50.00	2,096.80	2,803.41	0.00	(706.61)	(706.61)	ST
PIONEER NATURAL RESOURCES CO CMN	Nov 08 2007	Jun 16 2008	31.00	2,384.12	1,649.17	0.00	734.95	734.95	ST
KINETIC CONCEPTS INC CMN	Sep 28 2007	Jun 17 2008	72.00	2,986.40	4,036.91	0.00	(1,050.51)	(1,050.51)	ST
EL PASO CORP CMN	Mar 09 2007	Jun 23 2008	79.00	1,695.76	1,107.02	0.00	588.74	588.74	LT
	Mar 22 2007	Jun 23 2008	454.00	9,745.28	6,677.16	0.00	3,068.12	3,068.12	LT
HEWLETT-PACKARD CO CMN	Apr 04 2007	Jun 23 2008	22.00	1,001.86	900.33	0.00	101.53	101.53	LT
	Jul 11 2007	Jun 23 2008	118.00	5,373.64	5,286.40	0.00	87.24	87.24	ST
PIONEER NATURAL RESOURCES CO CMN	Nov 08 2007	Jun 23 2008	53.00	4,186.92	2,819.56	0.00	1,367.36	1,367.36	ST
	Nov 19 2007	Jun 23 2008	15.00	1,184.98	746.98	0.00	438.00	438.00	ST
AES CORP. CMN	Apr 20 2007	Jun 24 2008	320.00	6,129.69	7,376.54	0.00	(1,246.85)	(1,246.85)	LT
	May 04 2007	Jun 24 2008	186.00	3,562.88	4,192.16	0.00	(629.28)	(629.28)	LT
EL PASO CORP CMN	Mar 22 2007	Jun 24 2008	42.00	897.13	617.71	0.00	279.42	279.42	LT
	Apr 10 2007	Jun 24 2008	231.00	4,934.22	3,462.55	0.00	1,471.67	1,471.67	LT
	May 02 2007	Jun 24 2008	92.00	1,965.15	1,386.94	0.00	578.21	578.21	LT
HEWLETT-PACKARD CO. CMN	Jul 11 2007	Jun 24 2008	93.00	4,187.89	4,166.40	0.00	21.49	21.49	ST
	Nov 20 2007	Jun 24 2008	106.00	4,773.30	5,233.98	0.00	(460.68)	(460.68)	ST
WASTE MANAGEMENT INC CMN	Dec 22 2006	Jun 24 2008	5.00	190.77	179.98	0.00	10.79	10.79	LT

GMS SSM LC VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
APOLLO GROUP CLASS A COMMON STOCK	Dec 27 2006	Jun 24 2008	105 00	4,006 14	3,876 03	0 00	130 11	130 11	LT
	Jan 11 2007	Jun 24 2008	141 00	5,379 68	5,231 49	0 00	148 19	148 19	LT
	Jan 22 2007	Jun 24 2008	92 00	3,510 15	3,407 76	0 00	102 39	102 39	LT
	Mar 28 2008	Jun 25 2008	11 00	558 79	455 83	0 00	102 96	102 96	ST
HEWLETT-PACKARD CO. CMN	Nov 20 2007	Jun 26 2008	22 00	984 26	1,086 30	0 00	(102 04)	(102 04)	ST
	Jun 29 2007	Jun 26 2008	22 00	554 67	574 32	0 00	(19 65)	(19 65)	ST
SOUTHWEST AIRLINES CO CMN	Nov 03 2006	Jun 27 2008	244 00	3,226 71	3,616 08	0 00	(389 37)	(389 37)	LT
	Nov 14 2006	Jun 27 2008	81 00	1,071 16	1,235 05	0 00	(163 89)	(163 89)	LT
	Nov 17 2006	Jun 27 2008	135 00	1,785 27	2,146 61	0 00	(361 34)	(361 34)	LT
	Jun 29 2007	Jun 30 2008	164 00	3,954 99	4,281 30	0 00	(326 31)	(326 31)	LT
INVESCO LTD. CMN	Jul 02 2007	Jun 30 2008	75 00	1,808 69	1,972 56	0 00	(163 87)	(163 87)	ST
	Jul 02 2007	Jul 01 2008	22 00	516 74	578 62	0 00	(61 88)	(61 88)	ST
	Sep 24 2007	Jul 01 2008	243 00	7,020 59	6,219 39	0 00	801 20	801 20	ST
	Sep 25 2007	Jul 01 2008	22 00	635 61	554 56	0 00	81 05	81 05	ST
TEVA PHARMACEUTICAL INDUSTRIES CMN	Feb 16 2007	Jul 01 2008	10 00	445 60	549 52	0 00	(103 92)	(103 92)	LT
	Feb 20 2007	Jul 01 2008	128 00	5,703 66	7,046 59	0 00	(1,342 93)	(1,342 93)	LT
	Feb 23 2007	Jul 01 2008	45 00	2,005 19	2,524 96	0 00	(519 77)	(519 77)	LT
	May 02 2007	Jul 02 2008	253 00	5,565 02	3,814 07	0 00	1,750 95	1,750 95	LT
AON CORPORATION CMN	Dec 22 2006	Jul 08 2008	132 00	6,038 12	4,707 12	0 00	1,331 00	1,331 00	LT
	Jul 02 2007	Jul 08 2008	82 00	1,855 93	2,156 66	0 00	(300 73)	(300 73)	LT
	Jul 11 2007	Jul 08 2008	94 00	2,127 52	2,462 80	0 00	(335 28)	(335 28)	ST
	Nov 20 2007	Jul 09 2008	144 00	6,105 32	7,110 32	0 00	(1,005 00)	(1,005 00)	ST
HEWLETT-PACKARD CO. CMN	Sep 25 2007	Jul 09 2008	140 00	3,832 39	3,528 99	0 00	303 40	303 40	ST
	Oct 11 2007	Jul 09 2008	58 00	1,587 70	1,489 24	0 00	98 46	98 46	ST
	Aug 03 2007	Jul 10 2008	56 00	2,717 13	2,312 58	0 00	404 55	404 55	ST
	Aug 13 2007	Jul 10 2008	25 00	1,213 01	1,039 65	0 00	173 36	173 36	ST
INVESCO LTD. CMN	Jul 11 2007	Jul 15 2008	426 00	8,824 75	11,161 20	0 00	(2,336 45)	(2,336 45)	LT
	Jul 31 2007	Jul 16 2008	54 00	3,565 87	2,870 51	0 00	695 36	695 36	ST
BAXTER INTERNATIONAL INC CMN	Aug 17 2007	Jul 16 2008	38 00	2,509 31	1,937 90	0 00	571 41	571 41	ST
	Jul 11 2007	Jul 16 2008	38 00	809 05	995 60	0 00	(186 55)	(186 55)	LT
INVESCO LTD. CMN	Jul 13 2007	Jul 16 2008	162 00	3,449 11	4,382 21	0 00	(933 10)	(933 10)	LT
	Aug 17 2007	Jul 16 2008	58 00	1,234 86	1,338 39	0 00	(103 53)	(103 53)	ST
	Aug 22 2007	Jul 16 2008	61 00	1,298 74	1,459 57	0 00	(160 83)	(160 83)	ST
	Aug 23 2007	Jul 16 2008	234 00	4,982 04	5,724 02	0 00	(741 98)	(741 98)	ST

GMS SSM LC VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
PIONEER NATURAL RESOURCES CO CMN	Nov 19 2007	Jul 16 2008	59.00	3,978.83	2,938.12	0.00	1,040.71	1,040.71	ST
	Dec 20 2007	Jul 16 2008	17.00	1,146.44	782.53	0.00	363.91	363.91	ST
	Dec 20 2007	Jul 17 2008	2.00	131.25	92.06	0.00	39.19	39.19	ST
	Dec 28 2007	Jul 17 2008	64.00	4,200.12	3,142.11	0.00	1,058.01	1,058.01	ST
TEVA PHARMACEUTICAL INDUSTRIES CMN	Feb 23 2007	Jul 18 2008	22.00	1,377.54	1,234.42	0.00	143.12	143.12	LT
	Feb 28 2007	Jul 18 2008	112.00	7,012.94	5,924.43	0.00	1,088.51	1,088.51	LT
	Mar 01 2007	Jul 18 2008	200.00	12,523.10	10,282.54	0.00	2,240.56	2,240.56	LT
	Mar 02 2007	Jul 18 2008	77.00	4,821.40	3,837.16	0.00	984.24	984.24	LT
	Mar 06 2007	Jul 18 2008	47.00	2,942.93	2,295.69	0.00	647.24	647.24	LT
AON CORPORATION CMN	Dec 22 2006	Jul 21 2008	132.00	5,944.32	4,707.12	0.00	1,237.20	1,237.20	LT
TEVA PHARMACEUTICAL INDUSTRIES CMN	Mar 06 2007	Jul 21 2008	66.00	4,246.08	3,223.73	0.00	1,022.35	1,022.35	LT
	Apr 05 2007	Jul 21 2008	108.00	6,948.14	5,044.28	0.00	1,903.86	1,903.86	LT
INVESCO LTD CMN	Aug 23 2007	Jul 22 2008	186.00	4,354.40	4,549.86	0.00	(195.46)	(195.46)	ST
SOUTHWEST AIRLINES CO CMN	Nov 17 2006	Jul 22 2008	159.00	2,457.71	2,528.23	0.00	(70.52)	(70.52)	LT
	Nov 28 2006	Jul 22 2008	383.00	5,920.15	6,039.91	0.00	(119.76)	(119.76)	LT
AON CORPORATION CMN	Dec 22 2006	Jul 23 2008	94.00	4,300.93	3,352.04	0.00	948.89	948.89	LT
	Jul 11 2007	Jul 23 2008	27.00	1,235.37	1,109.61	0.00	125.76	125.76	LT
TEVA PHARMACEUTICAL INDUSTRIES CMN	Apr 05 2007	Jul 23 2008	68.00	4,472.01	3,176.03	0.00	1,295.98	1,295.98	LT
	Apr 10 2007	Jul 23 2008	108.00	7,102.60	5,081.17	0.00	2,021.43	2,021.43	LT
AON CORPORATION CMN	Jul 11 2007	Jul 24 2008	68.00	3,073.55	2,794.58	0.00	278.97	278.97	LT
BANK OF AMERICA CORP CMN	Jul 13 2007	Jul 24 2008	165.00	5,279.74	8,187.61	0.00	(2,907.87)	(2,907.87)	LT
	Jul 25 2007	Jul 24 2008	88.00	2,815.86	4,197.50	0.00	(1,381.64)	(1,381.64)	ST
BAXTER INTERNATIONAL INC CMN	Aug 17 2007	Jul 24 2008	31.00	2,110.81	1,580.92	0.00	529.89	529.89	ST
INVESCO LTD CMN	Aug 23 2007	Jul 24 2008	160.00	3,787.54	3,913.85	0.00	(126.31)	(126.31)	ST
	Aug 24 2007	Jul 24 2008	115.00	2,722.30	2,789.88	0.00	(67.58)	(67.58)	ST
	Aug 29 2007	Jul 24 2008	130.00	3,077.38	3,122.35	0.00	(44.97)	(44.97)	ST
MARSH & MCLENNAN CO INC CMN	Jul 11 2007	Jul 24 2008	50.00	1,381.28	1,540.50	0.00	(159.22)	(159.22)	LT
	Aug 07 2007	Jul 24 2008	59.00	1,629.91	1,559.79	0.00	70.12	70.12	ST
NEWMONT MINING CORPORATION CMN	Aug 13 2007	Jul 24 2008	253.00	12,438.50	10,521.28	0.00	1,917.22	1,917.22	ST
TEVA PHARMACEUTICAL INDUSTRIES CMN	Apr 10 2007	Jul 24 2008	90.00	5,908.49	4,234.31	0.00	1,674.18	1,674.18	LT

Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
Apr 11 2007	Jul 24 2008	52.00	3,413.79	2,454.13	0.00	959.66	959.66	LT
May 09 2007	Jul 24 2008	27.00	1,772.55	1,402.97	0.00	369.58	369.58	LT
Nov 28 2006	Jul 25 2008	679.00	10,391.08	10,707.83	0.00	(316.75)	(316.75)	LT
May 09 2007	Jul 25 2008	21.00	1,387.22	1,091.19	0.00	296.03	296.03	LT
Jul 11 2007	Jul 25 2008	141.00	9,314.18	7,139.41	0.00	2,174.77	2,174.77	LT
Jan 22 2007	Jul 25 2008	42.00	1,505.22	1,555.72	0.00	(50.50)	(50.50)	LT
Jan 23 2007	Jul 25 2008	77.00	2,759.57	2,889.62	0.00	(130.05)	(130.05)	LT
Jan 24 2007	Jul 25 2008	4.00	143.35	151.40	0.00	(8.05)	(8.05)	LT
Jul 25 2007	Jul 28 2008	242.00	6,992.72	11,543.14	0.00	(4,550.42)	(4,550.42)	LT
Jul 25 2007	Jul 30 2008	100.00	3,347.46	4,769.89	0.00	(1,422.43)	(1,422.43)	LT
Jul 31 2007	Jul 30 2008	68.00	2,276.28	3,270.79	0.00	(994.51)	(994.51)	ST
Jul 11 2007	Jul 30 2008	126.00	8,214.39	6,379.90	0.00	1,834.49	1,834.49	LT
Jul 31 2007	Jul 31 2008	58.00	1,928.16	2,789.80	0.00	(861.64)	(861.64)	ST
Jan 03 2008	Jul 31 2008	93.00	3,091.70	3,774.31	0.00	(682.61)	(682.61)	ST
Jul 11 2007	Jul 31 2008	105.00	6,893.77	5,316.58	0.00	1,577.19	1,577.19	LT
Jan 03 2008	Aug 01 2008	238.00	7,793.55	9,659.00	0.00	(1,865.45)	(1,865.45)	ST
Aug 13 2007	Aug 01 2008	210.00	4,922.35	5,124.23	0.00	(201.88)	(201.88)	ST
Jan 03 2008	Aug 04 2008	68.00	2,232.06	2,759.71	0.00	(527.65)	(527.65)	ST
Jan 14 2008	Aug 04 2008	217.00	7,122.90	8,435.96	0.00	(1,313.06)	(1,313.06)	ST
Jan 25 2008	Aug 04 2008	39.00	1,280.15	1,557.26	0.00	(277.11)	(277.11)	ST
Aug 13 2007	Aug 04 2008	1.00	46.32	41.59	0.00	4.73	4.73	ST
Aug 14 2007	Aug 04 2008	222.00	10,283.09	9,066.75	0.00	1,216.34	1,216.34	ST
Jul 11 2007	Aug 04 2008	62.00	4,114.65	3,139.31	0.00	975.34	975.34	LT
Feb 05 2008	Aug 04 2008	35.00	2,322.78	1,830.50	0.00	492.28	492.28	ST
Aug 14 2007	Aug 05 2008	44.00	1,981.56	1,797.01	0.00	184.55	184.55	ST
Feb 05 2008	Aug 05 2008	88.00	5,878.56	4,602.40	0.00	1,276.16	1,276.16	ST
Mar 28 2008	Aug 06 2008	45.00	2,732.96	1,864.74	0.00	868.22	868.22	ST
Jan 25 2008	Aug 06 2008	17.00	566.68	678.80	0.00	(112.12)	(112.12)	ST
Feb 05 2008	Aug 06 2008	226.00	7,533.50	9,718.00	0.00	(2,184.50)	(2,184.50)	ST
Nov 28 2006	Aug 06 2008	349.00	5,701.47	5,503.73	0.00	197.74	197.74	LT
Oct 11 2007	Aug 06 2008	382.00	10,272.49	9,808.42	0.00	464.07	464.07	ST
Oct 12 2007	Aug 06 2008	34.00	914.30	876.91	0.00	37.39	37.39	ST
Feb 05 2008	Aug 06 2008	113.00	7,554.95	5,909.90	0.00	1,645.05	1,645.05	ST
Mar 28 2008	Aug 07 2008	74.00	4,546.00	3,066.46	0.00	1,479.54	1,479.54	ST

Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BANK OF AMERICA CORP CMN	Feb 05 2008	Aug 07 2008	246.00	7,891.44	10,578.00	0.00	(2,686.56)	(2,686.56)	ST
	Jun 12 2008	Aug 07 2008	26.00	834.05	767.55	0.00	66.50	66.50	ST
KINETIC CONCEPTS INC CMN	Sep 28 2007	Aug 07 2008	126.00	4,481.28	7,064.60	0.00	(2,583.32)	(2,583.32)	ST
	Oct 03 2007	Aug 07 2008	52.00	1,849.41	3,011.38	0.00	(1,161.97)	(1,161.97)	ST
	Oct 23 2007	Aug 07 2008	15.00	533.49	863.52	0.00	(330.03)	(330.03)	ST
SOUTHWEST AIRLINES CO CMN	Nov 28 2006	Aug 07 2008	328.00	5,085.68	5,172.56	0.00	(86.88)	(86.88)	LT
	Nov 29 2006	Aug 07 2008	237.00	3,674.71	3,737.91	0.00	(63.20)	(63.20)	LT
SPECTRA ENERGY CORP CMN	Oct 12 2007	Aug 07 2008	26.00	685.96	670.57	0.00	15.39	15.39	ST
	Oct 15 2007	Aug 07 2008	38.00	1,002.56	981.12	0.00	21.44	21.44	ST
TEVA PHARMACEUTICAL INDUSTRIES CMN	Feb 05 2008	Aug 07 2008	142.00	9,540.69	7,426.60	0.00	2,114.09	2,114.09	ST
WASTE MANAGEMENT INC CMN	Jan 24 2007	Aug 07 2008	161.00	5,664.42	6,093.73	0.00	(429.31)	(429.31)	LT
	Feb 09 2007	Aug 07 2008	7.00	246.28	247.71	0.00	(1.43)	(1.43)	LT
KINETIC CONCEPTS INC CMN	Oct 25 2007	Aug 08 2008	60.00	2,092.13	3,544.01	0.00	(1,451.88)	(1,451.88)	ST
	Dec 10 2007	Aug 08 2008	30.00	1,046.07	1,634.81	0.00	(588.74)	(588.74)	ST
	Dec 12 2007	Aug 08 2008	30.00	1,046.07	1,633.19	0.00	(587.12)	(587.12)	ST
	Dec 14 2007	Aug 08 2008	25.00	871.72	1,325.27	0.00	(453.55)	(453.55)	ST
	Dec 17 2007	Aug 08 2008	30.00	1,046.07	1,558.12	0.00	(512.05)	(512.05)	ST
	Feb 05 2008	Aug 08 2008	69.00	2,405.95	3,523.73	0.00	(1,117.78)	(1,117.78)	ST
SPECTRA ENERGY CORP CMN	Oct 15 2007	Aug 11 2008	72.00	1,901.82	1,858.96	0.00	42.86	42.86	ST
	Oct 16 2007	Aug 11 2008	158.00	4,173.43	4,079.58	0.00	93.85	93.85	ST
TEVA PHARMACEUTICAL INDUSTRIES CMN	Feb 05 2008	Aug 11 2008	142.00	9,543.92	7,426.60	0.00	2,117.32	2,117.32	ST
BANK OF AMERICA CORP CMN	Jun 12 2008	Aug 12 2008	346.00	10,805.24	10,214.37	0.00	590.87	590.87	ST
	Jun 24 2008	Aug 12 2008	203.00	6,339.49	5,337.89	0.00	1,001.60	1,001.60	ST
BAXTER INTERNATIONAL INC CMN	Aug 17 2007	Aug 12 2008	87.00	6,093.76	4,436.77	0.00	1,656.99	1,656.99	ST
INVESCO LTD CMN	Aug 30 2007	Aug 12 2008	48.00	1,175.85	1,156.36	0.00	19.49	19.49	ST
	Nov 30 2007	Aug 12 2008	125.00	3,062.10	3,290.31	0.00	(228.21)	(228.21)	ST
	Dec 03 2007	Aug 12 2008	66.00	1,616.79	1,720.44	0.00	(103.65)	(103.65)	ST
MARSH & MCLENNAN CO INC CMN	Aug 07 2007	Aug 12 2008	185.00	5,636.69	4,890.86	0.00	745.83	745.83	LT
TEVA PHARMACEUTICAL INDUSTRIES CMN	Feb 05 2008	Aug 12 2008	32.00	2,132.81	1,673.60	0.00	459.21	459.21	ST
	Mar 07 2008	Aug 12 2008	101.00	6,731.67	4,687.69	0.00	2,043.98	2,043.98	ST

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GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BANK OF AMERICA CORP CMN	Jun 24 2008	Aug 13 2008	24.00	705.16	631.08	0.00	74.08	74.08	ST
	Jun 25 2008	Aug 13 2008	276.00	8,109.33	7,481.42	0.00	627.91	627.91	ST
	Jun 27 2008	Aug 13 2008	162.00	4,759.82	4,016.40	0.00	743.42	743.42	ST
	Jul 02 2008	Aug 13 2008	72.00	2,115.48	1,681.33	0.00	434.15	434.15	ST
INVESCO LTD. CMN	Dec 03 2007	Aug 13 2008	121.00	2,844.65	3,154.14	0.00	(309.49)	(309.49)	ST
BANK OF AMERICA CORP CMN	Jul 02 2008	Aug 14 2008	46.00	1,379.44	1,074.18	0.00	305.26	305.26	ST
	Jul 08 2008	Aug 14 2008	253.00	7,586.95	5,677.62	0.00	1,909.33	1,909.33	ST
	Jul 10 2008	Aug 14 2008	307.00	9,206.29	6,857.24	0.00	2,349.05	2,349.05	ST
	Oct 30 2007	Aug 14 2008	24.00	1,126.66	1,596.05	0.00	(469.39)	(469.39)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Oct 31 2007	Aug 14 2008	211.00	9,905.20	14,256.59	0.00	(4,351.39)	(4,351.39)	ST
INVESCO LTD. CMN	Dec 03 2007	Aug 14 2008	139.00	3,521.97	3,623.36	0.00	(101.39)	(101.39)	ST
	Dec 04 2007	Aug 14 2008	44.00	1,114.87	1,214.24	0.00	(99.37)	(99.37)	ST
	Feb 05 2008	Aug 14 2008	175.00	4,434.14	4,796.92	0.00	(362.78)	(362.78)	ST
	Aug 17 2007	Aug 15 2008	100.00	6,985.54	5,099.74	0.00	1,885.80	1,885.80	ST
BAXTER INTERNATIONAL INC CMN	Aug 29 2007	Aug 15 2008	33.00	2,305.23	1,716.87	0.00	588.36	588.36	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Oct 31 2007	Aug 15 2008	37.00	1,752.48	2,499.97	0.00	(747.49)	(747.49)	ST
INVESCO LTD. CMN	Feb 05 2008	Aug 15 2008	243.00	6,262.17	6,660.87	0.00	(398.70)	(398.70)	ST
HEWLETT-PACKARD CO CMN	Nov 20 2007	Aug 18 2008	107.00	4,726.29	5,283.36	0.00	(557.07)	(557.07)	ST
	Nov 20 2007	Aug 19 2008	35.00	1,525.95	1,728.20	0.00	(202.25)	(202.25)	ST
	Nov 21 2007	Aug 19 2008	125.00	5,449.83	6,156.20	0.00	(706.37)	(706.37)	ST
	Feb 05 2008	Aug 19 2008	136.00	3,367.66	3,727.90	0.00	(360.24)	(360.24)	ST
INVESCO LTD. CMN	Mar 18 2008	Aug 19 2008	91.00	2,253.36	2,062.95	0.00	190.41	190.41	ST
	Mar 18 2008	Aug 26 2008	206.00	5,126.03	4,669.98	0.00	456.05	456.05	ST
	Mar 18 2008	Aug 27 2008	151.00	3,804.52	3,423.14	0.00	381.38	381.38	ST
	Aug 07 2007	Sep 02 2008	101.00	3,236.78	2,670.15	0.00	566.63	566.63	LT
MARSH & MCLENNAN CO INC CMN	Mar 07 2008	Sep 02 2008	86.00	5,799.70	3,991.50	0.00	1,808.20	1,808.20	ST
TEVA PHARMACEUTICAL INDUSTRIES CMN	May 08 2008	Sep 02 2008	69.00	4,653.25	2,665.30	0.00	1,987.95	1,987.95	ST
INVESCO LTD CMN	Mar 18 2008	Sep 03 2008	30.00	762.95	680.09	0.00	82.86	82.86	ST
	Apr 15 2008	Sep 03 2008	126.00	3,204.37	2,905.57	0.00	298.80	298.80	ST
	Apr 18 2008	Sep 03 2008	214.00	5,442.35	5,141.14	0.00	301.21	301.21	ST
	May 08 2008	Sep 08 2008	125.00	8,370.96	4,828.44	0.00	3,542.52	3,542.52	ST
TEVA PHARMACEUTICAL INDUSTRIES CMN	May 08 2008	Sep 09 2008	98.00	6,546.68	3,785.49	0.00	2,761.19	2,761.19	ST
GENERAL ELECTRIC CO CMN	Dec 13 2006	Sep 10 2008	8.00	224.96	285.05	0.00	(60.09)	(60.09)	LT

GMS SSM LC VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
KIMBERLY CLARK CORP CMN	Dec 22 2006	Sep 10 2008	63.00	1,771.55	2,376.99	0.00	(605.44)	(605.44)	LT
	Dec 20 2007	Sep 10 2008	51.00	3,293.45	3,526.57	0.00	(233.12)	(233.12)	ST
	May 08 2008	Sep 10 2008	88.00	5,872.06	3,399.22	0.00	2,472.84	2,472.84	ST
	May 09 2008	Sep 10 2008	243.00	16,214.91	9,475.81	0.00	6,739.10	6,739.10	ST
AON CORPORATION CMN	Jul 11 2007	Sep 11 2008	237.00	10,943.40	9,739.91	0.00	1,203.49	1,203.49	LT
COMCAST CORPORATION CMN CLASS A VOTING	Aug 17 2007	Sep 11 2008	271.00	5,764.95	6,789.72	0.00	(1,024.77)	(1,024.77)	LT
	Aug 20 2007	Sep 11 2008	168.00	3,573.84	4,184.51	0.00	(610.67)	(610.67)	LT
GENERAL ELECTRIC CO CMN	Dec 22 2006	Sep 11 2008	233.00	6,375.77	8,791.09	0.00	(2,415.32)	(2,415.32)	LT
	Dec 28 2006	Sep 11 2008	71.00	1,942.83	2,667.75	0.00	(724.92)	(724.92)	LT
	Jan 09 2007	Sep 11 2008	289.00	7,908.15	10,883.11	0.00	(2,974.96)	(2,974.96)	LT
	Dec 20 2007	Sep 11 2008	84.00	5,362.61	5,808.46	0.00	(445.85)	(445.85)	ST
KIMBERLY CLARK CORP CMN	Dec 21 2007	Sep 11 2008	12.00	766.09	836.29	0.00	(70.20)	(70.20)	ST
	Aug 13 2007	Sep 11 2008	28.00	710.90	683.23	0.00	27.67	27.67	LT
	Sep 18 2007	Sep 11 2008	340.00	8,632.42	8,161.05	0.00	471.37	471.37	ST
	Sep 21 2007	Sep 11 2008	178.00	4,519.32	4,361.00	0.00	158.32	158.32	ST
WALT DISNEY COMPANY (THE) CMN	Dec 22 2006	Sep 11 2008	18.00	585.83	612.10	0.00	(26.27)	(26.27)	LT
	Jun 14 2007	Sep 11 2008	240.00	7,811.09	8,122.58	0.00	(311.49)	(311.49)	LT
	Jul 11 2007	Sep 11 2008	233.00	7,583.27	7,881.32	0.00	(298.05)	(298.05)	LT
	Apr 22 2008	Sep 16 2008	2,792.00	11,135.26	17,754.61	0.00	(6,619.35)	(6,619.35)	ST
NATIONAL CITY CORPORATION CMN GENERAL ELECTRIC CO CMN	Jan 09 2007	Sep 17 2008	7.00	163.34	263.60	0.00	(100.26)	(100.26)	LT
	Jan 11 2007	Sep 17 2008	290.00	6,767.02	10,942.83	0.00	(4,175.81)	(4,175.81)	LT
	Jan 22 2007	Sep 17 2008	32.00	746.71	1,181.49	0.00	(434.78)	(434.78)	LT
	Apr 22 2008	Sep 17 2008	337.00	1,268.36	2,143.02	0.00	(874.66)	(874.66)	ST
NATIONAL CITY CORPORATION CMN SOUTHWEST AIRLINES CO CMN	Nov 29 2006	Sep 17 2008	199.00	3,143.98	3,138.59	0.00	5.39	5.39	LT
	Dec 22 2006	Sep 17 2008	89.00	1,406.10	1,355.47	0.00	50.63	50.63	LT
	Sep 21 2007	Sep 17 2008	138.00	3,237.96	3,381.00	0.00	(143.04)	(143.04)	ST
	Sep 24 2007	Sep 17 2008	201.00	4,716.15	4,904.88	0.00	(188.73)	(188.73)	ST
UNUM GROUP CMN	Jul 11 2007	Sep 17 2008	167.00	5,422.65	5,648.84	0.00	(226.19)	(226.19)	LT
	Aug 17 2007	Sep 17 2008	137.00	4,448.53	4,474.13	0.00	(25.60)	(25.60)	LT
	Jan 22 2007	Sep 18 2008	64.00	1,501.13	2,362.98	0.00	(861.85)	(861.85)	LT

GMS SSM LC VALUE Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jan 25 2007	Sep 18 2008	218.00	5,113.22	7,936.94	0.00	(2,823.72)	(2,823.72)	LT
	Jan 26 2007	Sep 18 2008	63.00	1,477.68	2,282.82	0.00	(805.14)	(805.14)	LT
MARSH & MCLENNAN CO INC CMN	Aug 07 2007	Sep 18 2008	244.00	7,991.05	6,450.65	0.00	1,540.40	1,540.40	LT
SOUTHWEST AIRLINES CO CMN	Dec 22 2006	Sep 18 2008	500.00	7,604.65	7,615.00	0.00	(10.35)	(10.35)	LT
STATE STREET CORPORATION (NEW) CMN	Jun 04 2008	Sep 18 2008	391.00	17,914.49	27,596.27	0.00	(9,681.78)	(9,681.78)	ST
KIMBERLY CLARK CORP CMN	Dec 21 2007	Sep 19 2008	57.00	3,725.70	3,972.40	0.00	(246.70)	(246.70)	ST
	Dec 26 2007	Sep 19 2008	106.00	6,928.50	7,407.40	0.00	(478.90)	(478.90)	ST
	Dec 27 2007	Sep 19 2008	40.00	2,614.53	2,784.23	0.00	(169.70)	(169.70)	ST
	Dec 27 2007	Sep 22 2008	63.00	4,064.27	4,385.17	0.00	(320.90)	(320.90)	ST
	Dec 28 2007	Sep 22 2008	40.00	2,580.49	2,799.34	0.00	(218.85)	(218.85)	ST
SOUTHWEST AIRLINES CO CMN	Dec 22 2006	Sep 22 2008	151.00	2,266.93	2,299.73	0.00	(32.80)	(32.80)	LT
BARRICK GOLD CORPORATION CMN	Jun 07 2007	Sep 23 2008	123.00	4,619.18	3,497.51	0.00	1,121.67	1,121.67	LT
	Jul 11 2007	Sep 23 2008	6.00	225.33	187.65	0.00	37.68	37.68	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Nov 28 2006	Sep 23 2008	164.00	1,255.57	1,822.04	0.00	(566.47)	(566.47)	LT
MARSH & MCLENNAN CO INC CMN	Aug 07 2007	Sep 23 2008	177.00	5,755.92	4,679.37	0.00	1,076.55	1,076.55	LT
	Aug 08 2007	Sep 23 2008	24.00	780.46	649.71	0.00	130.75	130.75	LT
NEWMONT MINING CORPORATION CMN	Aug 14 2007	Sep 23 2008	117.00	5,072.58	4,778.42	0.00	294.16	294.16	LT
	Feb 05 2008	Sep 23 2008	8.00	346.84	400.72	0.00	(53.88)	(53.88)	ST
	Mar 07 2008	Sep 23 2008	78.00	3,381.72	3,901.06	0.00	(519.34)	(519.34)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Feb 07 2007	Sep 23 2008	9.00	569.78	609.36	0.00	(39.58)	(39.58)	LT
CMN SERIES A	Feb 15 2007	Sep 23 2008	87.00	5,507.82	5,830.76	0.00	(322.94)	(322.94)	LT
SOUTHWEST AIRLINES CO CMN	Dec 22 2006	Sep 23 2008	258.00	3,998.79	3,929.34	0.00	69.45	69.45	LT
STATE STREET CORPORATION (NEW) CMN	Jun 04 2008	Sep 23 2008	15.00	824.38	1,058.68	0.00	(234.30)	(234.30)	ST
	Jun 05 2008	Sep 23 2008	50.00	2,747.93	3,549.66	0.00	(801.73)	(801.73)	ST
UNUM GROUP CMN	Sep 24 2007	Sep 23 2008	26.00	647.82	634.46	0.00	13.36	13.36	ST
	Sep 27 2007	Sep 23 2008	259.00	6,453.31	6,335.51	0.00	117.80	117.80	ST
WASTE MANAGEMENT INC CMN	Feb 09 2007	Sep 23 2008	168.00	5,625.02	5,944.94	0.00	(319.92)	(319.92)	LT
MARSH & MCLENNAN CO INC CMN	Aug 08 2007	Sep 24 2008	278.00	8,860.64	7,525.82	0.00	1,334.82	1,334.82	LT
BARRICK GOLD CORPORATION CMN	Jul 11 2007	Sep 25 2008	127.00	4,780.07	3,971.89	0.00	808.18	808.18	LT
SUN MICROSYSTEMS, INC CMN	Sep 11 2007	Sep 25 2008	254.00	2,018.02	5,679.72	0.00	(3,661.70)	(3,661.70)	LT
	Sep 12 2007	Sep 25 2008	303.00	2,407.31	6,944.12	0.00	(4,536.81)	(4,536.81)	LT
	Sep 13 2007	Sep 25 2008	149.00	1,183.80	3,414.15	0.00	(2,230.35)	(2,230.35)	LT
WASTE MANAGEMENT INC CMN	Feb 09 2007	Sep 25 2008	56.00	1,868.49	1,981.65	0.00	(113.16)	(113.16)	LT
	Feb 26 2007	Sep 25 2008	54.00	1,801.75	1,863.96	0.00	(62.21)	(62.21)	LT

GMS SSM LC VALUE Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BARRICK GOLD CORPORATION CMN	Jul 11 2007	Sep 26 2008	125.00	4,642.53	3,909.34	0.00	733.19	733.19	LT
INTERPUBLIC GROUP COS CMN	Dec 22 2006	Sep 26 2008	648.00	5,232.12	7,704.72	0.00	(2,472.60)	(2,472.60)	LT
NATIONAL CITY CORPORATION CMN	Apr 22 2008	Sep 26 2008	1,328.00	3,379.61	8,444.88	0.00	(5,065.27)	(5,065.27)	ST
PIONEER NATURAL RESOURCES CO CMN	Dec 28 2007	Sep 26 2008	1.00	56.06	49.10	0.00	6.96	6.96	ST
	Dec 31 2007	Sep 26 2008	5.00	280.30	245.05	0.00	35.25	35.25	ST
	Jan 15 2008	Sep 26 2008	66.00	3,699.99	2,946.22	0.00	753.77	753.77	ST
	Jan 16 2008	Sep 26 2008	50.00	2,803.03	2,121.29	0.00	681.74	681.74	ST
SUN MICROSYSTEMS, INC. CMN	Sep 13 2007	Sep 26 2008	224.00	1,716.95	5,132.68	0.00	(3,415.73)	(3,415.73)	LT
	Sep 18 2007	Sep 26 2008	356.00	2,728.73	8,152.43	0.00	(5,423.70)	(5,423.70)	LT
	Sep 21 2007	Sep 26 2008	156.00	1,195.73	3,576.90	0.00	(2,381.17)	(2,381.17)	LT
	Oct 11 2007	Sep 26 2008	137.00	1,050.10	3,374.18	0.00	(2,324.08)	(2,324.08)	ST
WASTE MANAGEMENT INC CMN	Feb 26 2007	Sep 26 2008	44.00	1,449.17	1,518.78	0.00	(69.61)	(69.61)	LT
	Apr 10 2007	Sep 26 2008	190.00	6,257.79	6,550.97	0.00	(293.18)	(293.18)	LT
	Jul 11 2007	Sep 26 2008	27.00	889.26	1,041.93	0.00	(152.67)	(152.67)	LT
BARRICK GOLD CORPORATION CMN	Jul 11 2007	Sep 30 2008	209.00	7,702.75	6,536.41	0.00	1,166.34	1,166.34	LT
GENERAL ELECTRIC CO CMN	Jan 26 2007	Sep 30 2008	63.00	1,536.24	2,282.82	0.00	(746.58)	(746.58)	LT
	Feb 09 2007	Sep 30 2008	145.00	3,535.79	5,179.12	0.00	(1,643.33)	(1,643.33)	LT
	Feb 22 2007	Sep 30 2008	150.00	3,657.71	5,326.07	0.00	(1,668.36)	(1,668.36)	LT
	Mar 06 2007	Sep 30 2008	30.00	731.54	1,041.35	0.00	(309.81)	(309.81)	LT
NEWMONT MINING CORPORATION CMN	Mar 07 2008	Sep 30 2008	145.00	5,647.80	7,251.97	0.00	(1,604.17)	(1,604.17)	ST
WASTE MANAGEMENT INC CMN	Jul 11 2007	Sep 30 2008	321.00	10,106.15	12,387.39	0.00	(2,281.24)	(2,281.24)	LT
	Nov 14 2007	Sep 30 2008	229.00	7,209.68	8,135.66	0.00	(925.98)	(925.98)	ST
BARRICK GOLD CORPORATION CMN	Jul 11 2007	Oct 01 2008	86.00	3,259.96	2,689.62	0.00	570.34	570.34	LT
	Feb 05 2008	Oct 01 2008	186.00	7,050.63	8,976.36	0.00	(1,925.73)	(1,925.73)	ST
	May 19 2008	Oct 01 2008	63.00	2,388.11	2,572.13	0.00	(184.02)	(184.02)	ST
	May 19 2008	Oct 02 2008	34.00	1,139.99	1,388.13	0.00	(248.14)	(248.14)	ST
	Jul 01 2008	Oct 02 2008	30.00	1,005.87	1,391.58	0.00	(385.71)	(385.71)	ST
	Aug 27 2008	Oct 02 2008	201.00	6,739.33	7,065.99	0.00	(326.66)	(326.66)	ST
HEWLETT-PACKARD CO. CMN	Nov 21 2007	Oct 02 2008	144.00	6,158.48	7,091.94	0.00	(933.46)	(933.46)	ST
	Jan 08 2008	Oct 02 2008	88.00	3,763.52	3,887.63	0.00	(124.11)	(124.11)	ST

Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NEWMONT MINING CORPORATION CMN	Feb 05 2008	Oct 02 2008	135.00	5,773.58	5,827.95	0.00	(54.37)	(54.37)	ST
	Mar 07 2008	Oct 02 2008	107.00	3,767.11	5,351.46	0.00	(1,584.35)	(1,584.35)	ST
STATE STREET CORPORATION (NEW) CMN	Jun 05 2008	Oct 03 2008	80.00	3,941.89	5,679.46	0.00	(1,737.57)	(1,737.57)	ST
	Jun 12 2008	Oct 03 2008	142.00	6,996.85	9,774.94	0.00	(2,778.09)	(2,778.09)	ST
	Jun 13 2008	Oct 03 2008	53.00	2,611.50	3,651.97	0.00	(1,040.47)	(1,040.47)	ST
	Jun 16 2008	Oct 03 2008	79.00	3,892.62	5,463.71	0.00	(1,571.09)	(1,571.09)	ST
	Jul 02 2008	Oct 03 2008	46.00	2,268.59	2,884.62	0.00	(618.03)	(618.03)	ST
	Jul 08 2008	Oct 03 2008	103.00	5,075.18	6,210.06	0.00	(1,134.88)	(1,134.88)	ST
	Jul 09 2008	Oct 03 2008	50.00	2,463.68	3,066.47	0.00	(602.79)	(602.79)	ST
	Sep 02 2008	Oct 03 2008	97.00	4,779.54	6,648.59	0.00	(1,869.05)	(1,869.05)	ST
	Sep 03 2008	Oct 03 2008	69.00	3,399.88	4,758.92	0.00	(1,359.04)	(1,359.04)	ST
	Sep 27 2007	Oct 03 2008	152.00	3,701.19	3,718.13	0.00	(16.94)	(16.94)	LT
NATIONAL CITY CORPORATION CMN	Oct 01 2007	Oct 03 2008	73.00	1,777.54	1,792.16	0.00	(14.62)	(14.62)	LT
	Apr 22 2008	Oct 06 2008	1,685.00	4,005.39	10,715.08	0.00	(6,709.69)	(6,709.69)	ST
	Apr 23 2008	Oct 06 2008	3,495.00	8,307.91	21,685.78	0.00	(13,377.87)	(13,377.87)	ST
	Apr 25 2008	Oct 06 2008	126.00	299.51	788.67	0.00	(489.16)	(489.16)	ST
STATE STREET CORPORATION (NEW) CMN	Sep 03 2008	Oct 06 2008	47.00	1,870.12	3,241.59	0.00	(1,371.47)	(1,371.47)	ST
	Sep 18 2008	Oct 06 2008	43.00	1,710.96	2,608.66	0.00	(897.70)	(897.70)	ST
	Oct 01 2008	Oct 06 2008	219.00	8,713.96	12,018.04	0.00	(3,304.08)	(3,304.08)	ST
	Oct 11 2007	Oct 07 2008	418.00	2,589.49	10,294.96	0.00	(7,705.47)	(7,705.47)	ST
SUN MICROSYSTEMS, INC. CMN	Oct 24 2007	Oct 07 2008	342.00	2,118.68	7,858.48	0.00	(5,739.80)	(5,739.80)	ST
	Apr 25 2008	Oct 08 2008	479.00	1,133.88	2,998.21	0.00	(1,864.33)	(1,864.33)	ST
NATIONAL CITY CORPORATION CMN	Apr 28 2008	Oct 08 2008	772.00	1,827.47	4,898.42	0.00	(3,070.95)	(3,070.95)	ST
	Apr 29 2008	Oct 08 2008	467.00	1,105.48	3,004.86	0.00	(1,899.38)	(1,899.38)	ST
	Jun 09 2008	Oct 08 2008	1,061.00	2,511.58	4,693.01	0.00	(2,181.43)	(2,181.43)	ST
	Oct 24 2007	Oct 08 2008	68.00	390.17	1,562.50	0.00	(1,172.33)	(1,172.33)	ST
SUN MICROSYSTEMS, INC. CMN	Oct 25 2007	Oct 08 2008	199.00	1,141.83	4,607.49	0.00	(3,465.66)	(3,465.66)	ST
	Nov 05 2007	Oct 08 2008	148.00	849.20	3,384.73	0.00	(2,535.53)	(2,535.53)	ST
	Nov 14 2007	Oct 08 2008	749.00	4,297.67	15,572.01	0.00	(11,274.34)	(11,274.34)	ST
	Nov 20 2007	Oct 08 2008	139.00	797.56	2,711.81	0.00	(1,914.25)	(1,914.25)	ST
WASTE MANAGEMENT INC CMN	Nov 14 2007	Oct 08 2008	161.00	4,744.24	5,719.83	0.00	(975.59)	(975.59)	ST
	Feb 05 2008	Oct 08 2008	348.00	10,254.63	11,351.76	0.00	(1,097.13)	(1,097.13)	ST
APOLLO GROUP CLASS A COMMON STOCK	Mar 28 2008	Oct 09 2008	3.00	163.53	124.32	0.00	39.21	39.21	ST
COMCAST CORPORATION CMN CLASS A	Aug 20 2007	Oct 09 2008	382.00	6,504.04	9,514.78	0.00	(3,010.74)	(3,010.74)	LT

GMS SSM LC VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
VOTING	Aug 21 2007	Oct 09 2008	101.00	1,719.66	2,490.69	0.00	(771.03)	(771.03)	LT
GENERAL ELECTRIC CO CMN	Mar 06 2007	Oct 09 2008	116.00	2,331.90	4,026.54	0.00	(1,694.64)	(1,694.64)	LT
	Jul 11 2007	Oct 09 2008	238.00	4,784.42	9,017.82	0.00	(4,233.40)	(4,233.40)	LT
KIMBERLY CLARK CORP CMN	Dec 28 2007	Oct 09 2008	21.00	1,266.54	1,469.65	0.00	(203.11)	(203.11)	ST
	Dec 31 2007	Oct 09 2008	39.00	2,352.14	2,731.85	0.00	(379.71)	(379.71)	ST
	Jan 02 2008	Oct 09 2008	64.00	3,859.91	4,401.88	0.00	(541.97)	(541.97)	ST
MARSH & MCLENNAN CO INC CMN	Aug 08 2007	Oct 09 2008	66.00	1,955.99	1,786.71	0.00	169.28	169.28	LT
	Aug 13 2007	Oct 09 2008	74.00	2,193.08	1,944.76	0.00	248.32	248.32	LT
UNUM GROUP CMN	Oct 01 2007	Oct 09 2008	42.00	758.26	1,031.10	0.00	(272.84)	(272.84)	LT
	Oct 03 2007	Oct 09 2008	185.00	3,339.95	4,623.71	0.00	(1,283.76)	(1,283.76)	LT
APOLLO GROUP CLASS A COMMON STOCK	Mar 28 2008	Oct 10 2008	188.00	9,635.52	7,790.47	0.00	1,845.05	1,845.05	ST
GENERAL ELECTRIC CO CMN	Jul 11 2007	Oct 10 2008	279.00	5,358.83	10,571.31	0.00	(5,212.48)	(5,212.48)	LT
	Sep 04 2007	Oct 10 2008	51.00	979.57	1,968.29	0.00	(988.72)	(988.72)	LT
HEWLETT-PACKARD CO CMN	Feb 05 2008	Oct 10 2008	411.00	15,366.05	17,742.87	0.00	(2,376.82)	(2,376.82)	ST
	Feb 12 2008	Oct 10 2008	18.00	672.97	773.46	0.00	(100.49)	(100.49)	ST
	May 13 2008	Oct 10 2008	172.00	6,430.56	7,567.62	0.00	(1,137.06)	(1,137.06)	ST
	Sep 18 2008	Oct 10 2008	140.00	5,234.18	6,801.20	0.00	(1,567.02)	(1,567.02)	ST
SUN MICROSYSTEMS, INC CMN	Nov 20 2007	Oct 10 2008	351.00	1,717.68	6,847.80	0.00	(5,130.12)	(5,130.12)	ST
	Feb 05 2008	Oct 10 2008	911.00	4,458.13	15,678.31	0.00	(11,220.18)	(11,220.18)	ST
	May 02 2008	Oct 10 2008	143.00	699.80	1,817.80	0.00	(1,118.00)	(1,118.00)	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Mar 02 2007	Oct 10 2008	146.00	3,252.66	3,712.91	0.00	(460.25)	(460.25)	LT
APOLLO GROUP CLASS A COMMON STOCK	Mar 28 2008	Oct 13 2008	155.00	8,491.19	6,423.00	0.00	2,068.19	2,068.19	ST
KIMBERLY CLARK CORP CMN	Jan 02 2008	Oct 13 2008	40.00	2,363.41	2,751.17	0.00	(387.76)	(387.76)	ST
	Jan 03 2008	Oct 13 2008	101.00	5,967.60	7,000.76	0.00	(1,033.16)	(1,033.16)	ST
	Jan 24 2008	Oct 13 2008	4.00	236.34	257.69	0.00	(21.35)	(21.35)	ST
INTERPUBLIC GROUP COS CMN	Dec 22 2006	Oct 14 2008	177.00	1,025.09	2,104.53	0.00	(1,079.44)	(1,079.44)	LT
	Jan 04 2007	Oct 14 2008	370.00	2,142.84	4,565.80	0.00	(2,422.96)	(2,422.96)	LT
	Feb 23 2007	Oct 14 2008	221.00	1,279.91	2,870.81	0.00	(1,590.90)	(1,590.90)	LT
	Mar 02 2007	Oct 14 2008	249.00	1,442.08	3,074.28	0.00	(1,632.20)	(1,632.20)	LT
	Mar 26 2007	Oct 14 2008	259.00	1,499.99	3,236.49	0.00	(1,736.50)	(1,736.50)	LT

GMS SSM LC VALUE Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SUN MICROSYSTEMS, INC. CMN	Mar 02 2007	Oct 14 2008	96.00	555.98	1,193.96	0.00	(637.98)	(637.98)	LT
	May 02 2008	Oct 14 2008	448.00	2,590.81	5,694.93	0.00	(3,104.12)	(3,104.12)	ST
TEXAS INSTRUMENTS INC CMN	Dec 22 2006	Oct 14 2008	85.00	1,614.50	2,438.65	0.00	(824.15)	(824.15)	LT
	Feb 15 2007	Oct 14 2008	305.00	5,793.20	9,463.20	0.00	(3,670.00)	(3,670.00)	LT
	Apr 16 2007	Oct 14 2008	216.00	4,102.72	6,770.93	0.00	(2,668.21)	(2,668.21)	LT
	Jul 11 2007	Oct 14 2008	96.00	1,823.43	3,658.56	0.00	(1,835.13)	(1,835.13)	LT
BARRICK GOLD CORPORATION CMN	Aug 27 2008	Oct 16 2008	431.00	10,782.70	15,151.46	0.00	(4,368.76)	(4,368.76)	ST
	Sep 17 2008	Oct 16 2008	213.00	5,328.80	6,971.98	0.00	(1,543.18)	(1,543.18)	ST
	Oct 08 2008	Oct 16 2008	303.00	7,580.41	10,235.01	0.00	(2,654.60)	(2,654.60)	ST
UNUM GROUP CMN	Oct 03 2007	Oct 16 2008	84.00	1,278.46	2,099.41	0.00	(820.95)	(820.95)	LT
	Oct 05 2007	Oct 16 2008	85.00	1,293.68	2,159.82	0.00	(866.14)	(866.14)	LT
	Oct 17 2007	Oct 16 2008	675.00	10,273.38	16,593.52	0.00	(6,320.14)	(6,320.14)	ST
	Nov 28 2007	Oct 16 2008	56.00	852.31	1,384.00	0.00	(531.69)	(531.69)	ST
PRIZER INC CMN	Dec 22 2006	Oct 17 2008	223.00	3,842.82	5,806.92	0.00	(1,964.10)	(1,964.10)	LT
	Jul 11 2007	Oct 17 2008	236.00	4,066.85	6,048.68	0.00	(1,981.83)	(1,981.83)	LT
NATIONAL CITY CORPORATION CMN	Jun 09 2008	Oct 20 2008	8.00	22.34	35.39	0.00	(13.05)	(13.05)	ST
	Jun 10 2008	Oct 20 2008	1,350.00	3,770.26	6,469.33	0.00	(2,699.07)	(2,699.07)	ST
	Jun 11 2008	Oct 20 2008	1,004.00	2,803.96	4,600.73	0.00	(1,796.77)	(1,796.77)	ST
	Jun 12 2008	Oct 20 2008	537.00	1,499.72	2,568.69	0.00	(1,068.97)	(1,068.97)	ST
	Jul 02 2008	Oct 20 2008	193.00	539.01	924.05	0.00	(385.04)	(385.04)	ST
	Jul 10 2008	Oct 20 2008	485.00	1,354.50	2,251.23	0.00	(896.73)	(896.73)	ST
PRIZER INC CMN	Jul 11 2007	Oct 20 2008	252.00	4,362.52	6,458.76	0.00	(2,096.24)	(2,096.24)	LT
	Aug 09 2007	Oct 20 2008	88.00	1,523.42	2,149.97	0.00	(626.55)	(626.55)	LT
INTERPUBLIC GROUP COS CMN	Mar 27 2007	Oct 21 2008	39.00	188.32	485.04	0.00	(296.72)	(296.72)	LT
	Jul 11 2007	Oct 21 2008	1,103.00	5,326.02	12,270.77	0.00	(6,944.75)	(6,944.75)	LT
PIONEER NATURAL RESOURCES CO CMN	Jan 16 2008	Oct 21 2008	3.00	94.59	127.28	0.00	(32.69)	(32.69)	ST
	Jan 24 2008	Oct 21 2008	148.00	4,666.29	5,881.40	0.00	(1,215.11)	(1,215.11)	ST
	Jan 29 2008	Oct 21 2008	31.00	977.39	1,284.72	0.00	(307.33)	(307.33)	ST
	Jan 30 2008	Oct 21 2008	12.00	378.35	497.61	0.00	(119.26)	(119.26)	ST
SUN MICROSYSTEMS, INC. CMN	May 02 2008	Oct 21 2008	274.00	1,320.95	3,483.06	0.00	(2,162.11)	(2,162.11)	ST
	May 16 2008	Oct 21 2008	378.00	1,822.33	5,094.84	0.00	(3,272.51)	(3,272.51)	ST
	May 19 2008	Oct 21 2008	319.00	1,537.89	4,315.43	0.00	(2,777.54)	(2,777.54)	ST
	Jun 23 2008	Oct 21 2008	858.00	4,136.39	9,704.23	0.00	(5,567.84)	(5,567.84)	ST
WALT DISNEY COMPANY (THE) CMN	Aug 17 2007	Oct 21 2008	276.00	7,089.26	9,013.58	0.00	(1,924.32)	(1,924.32)	LT

GMS SSM LC VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CIGNA CORPORATION CMN	Sep 19 2007	Oct 21 2008	285.00	7,320.44	9,874.00	0.00	(2,553.56)	(2,553.56)	LT
	Aug 01 2007	Oct 22 2008	141.00	3,555.44	6,863.26	0.00	(3,307.82)	(3,307.82)	LT
	Aug 06 2007	Oct 22 2008	108.00	2,723.31	5,222.75	0.00	(2,499.44)	(2,499.44)	LT
	Aug 09 2007	Oct 22 2008	194.00	4,891.88	8,952.69	0.00	(3,960.81)	(3,960.81)	LT
	Aug 17 2007	Oct 22 2008	96.00	2,420.72	4,558.45	0.00	(2,137.73)	(2,137.73)	LT
INTERPUBLIC GROUP COS CMN	Aug 20 2007	Oct 22 2008	86.00	2,168.56	4,206.81	0.00	(2,038.25)	(2,038.25)	LT
	Jul 11 2007	Oct 22 2008	66.00	291.47	734.24	0.00	(442.77)	(442.77)	LT
	Sep 13 2007	Oct 22 2008	111.00	490.19	1,139.36	0.00	(649.17)	(649.17)	LT
	Dec 22 2006	Oct 22 2008	197.00	2,452.62	3,000.31	0.00	(547.69)	(547.69)	LT
	Jan 04 2007	Oct 22 2008	125.00	1,556.23	1,951.90	0.00	(395.67)	(395.67)	LT
SOUTHWEST AIRLINES CO CMN	Feb 09 2007	Oct 22 2008	96.00	1,195.18	1,466.31	0.00	(271.13)	(271.13)	LT
	Aug 20 2007	Oct 23 2008	69.00	1,672.57	3,375.23	0.00	(1,702.66)	(1,702.66)	LT
	Oct 11 2007	Oct 23 2008	28.00	678.73	1,484.58	0.00	(805.85)	(805.85)	LT
	Jan 24 2008	Oct 23 2008	92.00	5,164.75	5,926.82	0.00	(762.07)	(762.07)	ST
	Feb 01 2008	Oct 23 2008	24.00	1,347.33	1,602.63	0.00	(255.30)	(255.30)	ST
SUN MICROSYSTEMS, INC CMN	Jun 23 2008	Oct 23 2008	24.00	107.59	271.45	0.00	(163.86)	(163.86)	ST
	Jul 18 2008	Oct 23 2008	331.00	1,483.90	3,115.27	0.00	(1,631.37)	(1,631.37)	ST
	Aug 01 2008	Oct 23 2008	918.00	4,115.46	8,689.05	0.00	(4,573.59)	(4,573.59)	ST
	Nov 28 2006	Oct 23 2008	359.00	3,288.67	7,233.85	0.00	(3,945.18)	(3,945.18)	LT
	Mar 02 2007	Oct 23 2008	66.00	1,571.32	1,678.44	0.00	(107.12)	(107.12)	LT
UNILEVER N.V. NY SHS (NEW) ADR CMN	Mar 05 2007	Oct 23 2008	301.00	7,166.16	7,553.35	0.00	(387.19)	(387.19)	LT
	Mar 06 2007	Oct 23 2008	133.00	3,166.44	3,392.42	0.00	(225.98)	(225.98)	LT
	Jul 11 2007	Oct 23 2008	34.00	809.47	1,145.80	0.00	(336.33)	(336.33)	LT
	Nov 28 2007	Oct 23 2008	153.00	2,305.13	3,781.29	0.00	(1,476.16)	(1,476.16)	ST
	Feb 05 2008	Oct 23 2008	525.00	7,909.76	11,938.92	0.00	(4,029.16)	(4,029.16)	ST
NATIONAL CITY CORPORATION CMN	Jul 10 2008	Oct 24 2008	144.00	299.11	668.40	0.00	(369.29)	(369.29)	ST
	Jul 18 2008	Oct 24 2008	896.00	1,861.16	3,983.62	0.00	(2,122.46)	(2,122.46)	ST
	Jul 30 2008	Oct 24 2008	1,105.00	2,295.29	5,594.39	0.00	(3,299.10)	(3,299.10)	ST
	Oct 11 2007	Oct 27 2008	246.00	5,311.55	13,043.09	0.00	(7,731.54)	(7,731.54)	LT
	Oct 17 2007	Oct 27 2008	42.00	906.85	2,222.93	0.00	(1,316.08)	(1,316.08)	LT

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GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EL PASO CORP CMN	May 02 2007	Oct 27 2008	114.00	875.95	1,718.60	0.00	(842.65)	(842.65)	LT
	May 03 2007	Oct 27 2008	360.00	2,766.14	5,494.72	0.00	(2,728.58)	(2,728.58)	LT
NATIONAL CITY CORPORATION CMN	Jul 30 2008	Oct 27 2008	136.00	289.87	688.54	0.00	(398.67)	(398.67)	ST
	Aug 01 2008	Oct 27 2008	1,136.00	2,421.25	5,622.52	0.00	(3,201.27)	(3,201.27)	ST
	Aug 05 2008	Oct 27 2008	589.00	1,255.39	3,003.96	0.00	(1,748.57)	(1,748.57)	ST
	Aug 06 2008	Oct 27 2008	369.00	786.48	1,858.21	0.00	(1,071.73)	(1,071.73)	ST
	Aug 11 2008	Oct 27 2008	171.00	364.47	866.97	0.00	(502.50)	(502.50)	ST
	Aug 12 2008	Oct 27 2008	644.00	1,372.61	3,224.31	0.00	(1,851.70)	(1,851.70)	ST
PIONEER NATURAL RESOURCES CO CMN	Jan 30 2008	Oct 27 2008	11.00	251.72	456.15	0.00	(204.43)	(204.43)	ST
	Feb 05 2008	Oct 27 2008	266.00	6,087.16	11,184.74	0.00	(5,097.58)	(5,097.58)	ST
CIGNA CORPORATION CMN	Oct 17 2007	Oct 28 2008	156.00	3,309.64	8,256.62	0.00	(4,946.98)	(4,946.98)	LT
	Oct 25 2007	Oct 28 2008	147.00	3,118.70	7,655.01	0.00	(4,536.31)	(4,536.31)	LT
	Nov 27 2007	Oct 28 2008	46.00	975.92	2,284.79	0.00	(1,308.87)	(1,308.87)	ST
NATIONAL CITY CORPORATION CMN	Aug 12 2008	Oct 28 2008	686.00	1,473.11	3,434.60	0.00	(1,961.49)	(1,961.49)	ST
	Aug 27 2008	Oct 28 2008	1,091.00	2,342.80	5,286.00	0.00	(2,943.20)	(2,943.20)	ST
	Sep 09 2008	Oct 28 2008	272.00	584.09	1,377.49	0.00	(793.40)	(793.40)	ST
	Oct 09 2008	Oct 28 2008	980.00	2,104.43	2,350.82	0.00	(246.39)	(246.39)	ST
PIONEER NATURAL RESOURCES CO CMN	Feb 05 2008	Oct 28 2008	189.00	4,155.31	7,947.05	0.00	(3,791.74)	(3,791.74)	ST
SYMANTEC CORP CMN	Jun 13 2007	Oct 28 2008	301.00	4,235.86	5,979.54	0.00	(1,743.68)	(1,743.68)	LT
	Jul 11 2007	Oct 28 2008	946.00	13,312.70	18,040.22	0.00	(4,727.52)	(4,727.52)	LT
APOLLO GROUP CLASS A COMMON STOCK	Mar 28 2008	Oct 29 2008	60.00	3,944.35	2,486.32	0.00	1,458.03	1,458.03	ST
	Mar 31 2008	Oct 29 2008	266.00	17,486.63	11,384.86	0.00	6,101.77	6,101.77	ST
SUN MICROSYSTEMS, INC. CMN	Aug 01 2008	Oct 29 2008	21.00	95.98	198.77	0.00	(102.79)	(102.79)	ST
	Aug 04 2008	Oct 29 2008	643.00	2,938.88	5,940.23	0.00	(3,001.35)	(3,001.35)	ST
	Aug 05 2008	Oct 29 2008	70.00	319.94	672.41	0.00	(352.47)	(352.47)	ST
APOLLO GROUP CLASS A COMMON STOCK	Mar 31 2008	Oct 30 2008	12.00	805.94	513.60	0.00	292.34	292.34	ST
	Apr 01 2008	Oct 30 2008	80.00	5,372.91	3,512.80	0.00	1,860.11	1,860.11	ST
NATIONAL CITY CORPORATION CMN	Oct 09 2008	Oct 30 2008	2,962.00	7,031.45	7,105.25	0.00	(73.80)	(73.80)	ST
PIONEER NATURAL RESOURCES CO CMN	Feb 05 2008	Oct 30 2008	172.00	4,466.98	7,232.24	0.00	(2,765.26)	(2,765.26)	ST
	Feb 07 2008	Oct 30 2008	37.00	960.92	1,507.07	0.00	(546.15)	(546.15)	ST
	Mar 04 2008	Oct 30 2008	55.00	1,428.40	2,478.38	0.00	(1,049.98)	(1,049.98)	ST
	Aug 13 2008	Oct 30 2008	49.00	1,272.57	2,848.14	0.00	(1,575.57)	(1,575.57)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Feb 15 2007	Oct 30 2008	126.00	6,761.66	8,444.56	0.00	(1,682.90)	(1,682.90)	LT
CMN SERIES A	Feb 22 2007	Oct 30 2008	124.00	6,654.33	8,246.47	0.00	(1,592.14)	(1,592.14)	LT

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GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SUN MICROSYSTEMS, INC. CMN	Feb 23 2007	Oct 30 2008	55.00	2,951.52	3,685.98	0.00	(734.46)	(734.46)	LT
	Mar 21 2007	Oct 30 2008	10.00	536.64	648.12	0.00	(111.48)	(111.48)	LT
	Aug 05 2008	Oct 30 2008	605.00	3,085.91	5,811.57	0.00	(2,725.66)	(2,725.66)	ST
	Aug 06 2008	Oct 30 2008	333.00	1,698.52	3,317.51	0.00	(1,618.99)	(1,618.99)	ST
AES CORP. CMN	May 04 2007	Oct 31 2008	54.00	427.54	1,217.08	0.00	(789.54)	(789.54)	LT
	May 11 2007	Oct 31 2008	205.00	1,623.08	4,635.17	0.00	(3,012.09)	(3,012.09)	LT
	Jun 14 2007	Oct 31 2008	172.00	1,361.80	3,720.07	0.00	(2,358.27)	(2,358.27)	LT
	Jun 22 2007	Oct 31 2008	41.00	324.61	884.74	0.00	(560.13)	(560.13)	LT
APOLLO GROUP CLASS A COMMON STOCK	Apr 01 2008	Oct 31 2008	59.00	4,114.33	2,590.69	0.00	1,523.64	1,523.64	ST
	Apr 02 2008	Oct 31 2008	84.00	5,857.70	3,670.50	0.00	2,187.20	2,187.20	ST
PIONEER NATURAL RESOURCES CO CMN	Aug 13 2008	Oct 31 2008	83.00	2,291.38	4,824.41	0.00	(2,533.03)	(2,533.03)	ST
	Aug 14 2008	Oct 31 2008	74.00	2,042.92	4,403.62	0.00	(2,360.70)	(2,360.70)	ST
	Aug 15 2008	Oct 31 2008	13.00	358.89	751.23	0.00	(392.34)	(392.34)	ST
	Aug 06 2008	Oct 31 2008	368.00	1,700.78	3,666.20	0.00	(1,965.42)	(1,965.42)	ST
SUN MICROSYSTEMS, INC. CMN	Aug 07 2008	Oct 31 2008	450.00	2,079.75	4,751.96	0.00	(2,672.21)	(2,672.21)	ST
	Aug 08 2008	Oct 31 2008	91.00	420.57	945.39	0.00	(524.82)	(524.82)	ST
	Apr 02 2008	Nov 03 2008	55.00	3,773.60	2,403.30	0.00	1,370.30	1,370.30	ST
	Apr 03 2008	Nov 03 2008	20.00	1,372.22	899.30	0.00	472.92	472.92	ST
PIONEER NATURAL RESOURCES CO CMN	Aug 15 2008	Nov 03 2008	52.00	1,351.75	3,004.94	0.00	(1,653.19)	(1,653.19)	ST
	Sep 04 2008	Nov 03 2008	119.00	3,093.43	6,738.16	0.00	(3,644.73)	(3,644.73)	ST
SUN MICROSYSTEMS, INC. CMN	Aug 08 2008	Nov 03 2008	318.00	1,546.71	3,303.67	0.00	(1,756.96)	(1,756.96)	ST
	Aug 12 2008	Nov 03 2008	1,188.00	5,778.27	12,713.74	0.00	(6,935.47)	(6,935.47)	ST
AON CORPORATION CMN	Jul 11 2007	Nov 04 2008	131.00	5,569.83	5,383.67	0.00	186.16	186.16	LT
	Jul 19 2007	Nov 04 2008	48.00	2,040.86	1,967.84	0.00	73.02	73.02	LT
PIONEER NATURAL RESOURCES CO CMN	Sep 04 2008	Nov 04 2008	18.00	503.43	1,019.22	0.00	(515.79)	(515.79)	ST
	Sep 10 2008	Nov 04 2008	158.00	4,419.03	8,307.29	0.00	(3,888.26)	(3,888.26)	ST
AON CORPORATION CMN	Jul 19 2007	Nov 05 2008	84.00	3,551.87	3,443.71	0.00	108.16	108.16	LT
APOLLO GROUP CLASS A COMMON STOCK	Apr 03 2008	Nov 05 2008	44.00	2,998.73	1,978.46	0.00	1,020.27	1,020.27	ST
	May 09 2008	Nov 05 2008	21.00	1,431.22	988.43	0.00	442.79	442.79	ST
	May 16 2008	Nov 05 2008	14.00	954.14	655.81	0.00	298.33	298.33	ST

Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
COMCAST CORPORATION CMN CLASS A VOTING	Aug 21 2007 Aug 23 2007	Nov 05 2008 Nov 05 2008	163.00 143.00	2,826.83 2,479.98	4,019.63 3,616.83	0.00 0.00	(1,192.80) (1,136.85)	(1,192.80) (1,136.85)	LT LT
BANK OF AMERICA CORP CMN	Oct 08 2008 Oct 08 2008	Nov 10 2008 Nov 11 2008	411.00 391.00	7,895.79 7,357.59	8,643.33 8,222.73	0.00 0.00	(747.54) (865.14)	(747.54) (865.14)	ST ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Oct 31 2007	Nov 12 2008	193.00	5,186.23	13,040.40	0.00	(7,854.17)	(7,854.17)	LT
SOUTHWEST AIRLINES CO CMN	Feb 09 2007 Jul 11 2007	Nov 12 2008 Nov 12 2008	228.00 8.00	2,252.05 79.02	3,482.50 123.20	0.00 0.00	(1,230.45) (44.18)	(1,230.45) (44.18)	LT LT
APOLLO GROUP CLASS A COMMON STOCK	Dec 20 2007 May 16 2008	Nov 12 2008 Nov 13 2008	59.00 105.00	582.77 7,049.12	759.05 4,918.57	0.00 0.00	(176.28) 2,130.55	(176.28) 2,130.55	ST ST
BANK OF AMERICA CORP CMN	Oct 08 2008	Nov 13 2008	885.00	14,136.56	18,611.55	0.00	(4,474.99)	(4,474.99)	ST
GENERAL ELECTRIC CO CMN	Sep 04 2007 Feb 05 2008	Nov 13 2008 Nov 13 2008	185.00 899.00	2,865.17 13,923.18	7,139.89 31,204.29	0.00 0.00	(4,274.72) (17,281.11)	(4,274.72) (17,281.11)	LT ST
KINETIC CONCEPTS INC CMN	Jun 24 2008 Feb 05 2008	Nov 13 2008 Nov 13 2008	63.00 220.00	975.71 5,138.16	1,732.97 11,235.09	0.00 0.00	(757.26) (6,096.93)	(757.26) (6,096.93)	ST ST
UNILEVER N V NY SHS (NEW) ADR CMN	Jul 11 2007 Aug 13 2007	Nov 13 2008 Nov 13 2008	249.00 182.00	5,767.15 4,215.35	8,391.30 5,331.42	0.00 0.00	(2,624.15) (1,116.07)	(2,624.15) (1,116.07)	LT LT
APOLLO GROUP CLASS A COMMON STOCK	May 16 2008 May 19 2008	Nov 14 2008 Nov 14 2008	31.00 42.00	2,118.67 2,870.45	1,452.15 1,945.16	0.00 0.00	666.52 925.29	666.52 925.29	ST ST
GENERAL ELECTRIC CO CMN	Jun 24 2008 Jul 18 2008	Nov 14 2008 Nov 14 2008	100.00 222.00	1,631.07 3,620.98	2,750.74 6,165.78	0.00 0.00	(1,119.67) (2,544.80)	(1,119.67) (2,544.80)	ST ST
KINETIC CONCEPTS INC CMN	Aug 05 2008 Aug 06 2008	Nov 14 2008 Nov 14 2008	344.00 4.00	5,610.88 65.24	9,961.66 115.47	0.00 0.00	(4,350.78) (50.23)	(4,350.78) (50.23)	ST ST
UNILEVER N V NY SHS (NEW) ADR CMN	Feb 05 2008 Apr 15 2008	Nov 14 2008 Nov 14 2008	160.00 168.00	3,719.37 3,905.33	8,170.98 6,864.63	0.00 0.00	(4,451.61) (2,959.30)	(4,451.61) (2,959.30)	ST ST
AES CORP CMN	Aug 13 2007 Sep 24 2007	Nov 14 2008 Nov 14 2008	23.00 25.00	538.38 585.19	673.75 786.50	0.00 0.00	(135.37) (201.31)	(135.37) (201.31)	LT LT
	Jan 25 2008 Jan 28 2008	Nov 14 2008 Nov 14 2008	210.00 74.00	4,915.63 1,732.18	6,769.87 2,370.21	0.00 0.00	(1,854.24) (638.03)	(1,854.24) (638.03)	ST ST
	Jan 31 2008 Feb 01 2008	Nov 14 2008 Nov 14 2008	140.00 54.00	3,277.09 1,264.02	4,511.30 1,783.14	0.00 0.00	(1,234.21) (519.12)	(1,234.21) (519.12)	ST ST
	Jun 22 2007 Jun 27 2007	Nov 17 2008 Nov 17 2008	160.00 134.00	1,329.93 1,113.81	3,452.64 2,922.53	0.00 0.00	(2,122.71) (1,808.72)	(2,122.71) (1,808.72)	LT LT
	Jul 11 2007	Nov 17 2008	65.00	540.28	1,423.50	0.00	(883.22)	(883.22)	LT

GMS SSM LC VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
APOLLO GROUP CLASS A COMMON STOCK	May 19 2008	Nov 17 2008	76 00	5,245.31	3,519.82	0.00	1,726.49	1,726.49	ST
	May 20 2008	Nov 17 2008	14 00	966.43	610.74	0.00	355.69	355.69	ST
KINETIC CONCEPTS INC CMN	Apr 15 2008	Nov 17 2008	127 00	2,812.86	5,189.34	0.00	(2,376.48)	(2,376.48)	ST
NEWMONT MINING CORPORATION CMN	Mar 07 2008	Nov 17 2008	5 00	119.30	250.07	0.00	(130.77)	(130.77)	ST
	Apr 07 2008	Nov 17 2008	130.00	3,101.86	6,134.44	0.00	(3,032.58)	(3,032.58)	ST
	Apr 10 2008	Nov 17 2008	34 00	811.25	1,584.96	0.00	(773.71)	(773.71)	ST
KINETIC CONCEPTS INC CMN	Apr 15 2008	Nov 18 2008	5.00	107.00	204.30	0.00	(97.30)	(97.30)	ST
	Jul 16 2008	Nov 18 2008	64 00	1,369.57	2,608.21	0.00	(1,238.64)	(1,238.64)	ST
BAXTER INTERNATIONAL INC CMN	Aug 29 2007	Nov 19 2008	140 00	7,740.15	7,283.68	0.00	456.47	456.47	LT
	Oct 11 2007	Nov 19 2008	15.00	829.30	846.17	0.00	(16.87)	(16.87)	LT
GENERAL ELECTRIC CO CMN	Aug 06 2008	Nov 19 2008	276 00	4,199.78	7,967.35	0.00	(3,767.57)	(3,767.57)	ST
	Oct 28 2008	Nov 19 2008	487 00	7,410.49	8,946.82	0.00	(1,536.33)	(1,536.33)	ST
KINETIC CONCEPTS INC CMN	Jul 16 2008	Nov 19 2008	94 00	1,982.24	3,630.80	0.00	(1,648.56)	(1,648.56)	ST
	Jul 17 2008	Nov 19 2008	16 00	337.40	634.73	0.00	(297.33)	(297.33)	ST
NEWMONT MINING CORPORATION CMN	Apr 10 2008	Nov 19 2008	151 00	3,537.86	7,039.06	0.00	(3,501.20)	(3,501.20)	ST
	Apr 23 2008	Nov 19 2008	96 00	2,249.24	4,214.26	0.00	(1,965.02)	(1,965.02)	ST
AES CORP. CMN	Jul 11 2007	Nov 20 2008	729 00	5,383.84	15,965.10	0.00	(10,581.26)	(10,581.26)	LT
APOLLO GROUP CLASS A COMMON STOCK	May 20 2008	Nov 20 2008	38 00	2,574.26	1,657.73	0.00	916.53	916.53	ST
	May 21 2008	Nov 20 2008	77 00	5,216.26	3,404.23	0.00	1,812.03	1,812.03	ST
GENERAL ELECTRIC CO CMN	Oct 28 2008	Nov 20 2008	119 00	1,604.41	2,186.19	0.00	(581.78)	(581.78)	ST
	Oct 30 2008	Nov 20 2008	589 00	7,941.14	11,346.56	0.00	(3,405.42)	(3,405.42)	ST
KINETIC CONCEPTS INC CMN	Jul 17 2008	Nov 20 2008	8 00	165.09	317.37	0.00	(152.28)	(152.28)	ST
	Jul 18 2008	Nov 20 2008	101 00	2,084.25	4,015.51	0.00	(1,931.26)	(1,931.26)	ST
	Jul 28 2008	Nov 20 2008	85 00	1,754.07	3,190.10	0.00	(1,436.03)	(1,436.03)	ST
APOLLO GROUP CLASS A COMMON STOCK	May 21 2008	Nov 21 2008	29 00	1,952.67	1,282.11	0.00	670.56	670.56	ST
	May 22 2008	Nov 21 2008	82 00	5,521.33	3,620.73	0.00	1,900.60	1,900.60	ST
BANK OF AMERICA CORP CMN	Oct 08 2008	Nov 21 2008	479 00	4,935.97	10,073.37	0.00	(5,137.40)	(5,137.40)	ST
	Oct 09 2008	Nov 21 2008	266 00	2,741.06	5,864.48	0.00	(3,123.42)	(3,123.42)	ST
CIGNA CORPORATION CMN	Nov 27 2007	Nov 21 2008	226 00	1,916.44	11,225.29	0.00	(9,308.85)	(9,308.85)	ST
	Nov 28 2007	Nov 21 2008	71 00	602.07	3,600.89	0.00	(2,998.82)	(2,998.82)	ST

GMS SSM LC VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
KINETIC CONCEPTS INC CMN	Nov 29 2007	Nov 21 2008	57 00	483.35	2,977 51	0.00	(2,494 16)	(2,494 16)	ST
	Feb 05 2008	Nov 21 2008	138.00	1,170.22	6,629.97	0.00	(5,459.75)	(5,459.75)	ST
	Jul 28 2008	Nov 21 2008	22 00	423 65	825 67	0.00	(402 02)	(402 02)	ST
	Oct 09 2008	Nov 21 2008	46 00	885 82	1,030.74	0.00	(144 92)	(144 92)	ST
	Oct 09 2008	Nov 24 2008	124 00	2,557 43	2,778.52	0.00	(221.09)	(221.09)	ST
WASHINGTON POST CO CL B CMN CLASS B	Oct 10 2008	Nov 24 2008	76 00	1,567 46	1,579 94	0.00	(12 48)	(12 48)	ST
	Jan 25 2007	Nov 24 2008	1.00	343.79	758 57	0.00	(414.78)	(414.78)	LT
	Jan 26 2007	Nov 24 2008	7 00	2,406 50	5,330 11	0.00	(2,923 61)	(2,923 61)	LT
	Jan 29 2007	Nov 24 2008	2 00	687 57	1,512 93	0.00	(825.36)	(825 36)	LT
	Jan 31 2007	Nov 24 2008	2 00	687 57	1,528.33	0.00	(840.76)	(840 76)	LT
INTERPUBLIC GROUP COS CMN	Mar 02 2007	Nov 24 2008	4 00	1,375.14	3,063 23	0.00	(1,688 09)	(1,688 09)	LT
	Mar 05 2007	Nov 24 2008	6.00	2,062.71	4,568 40	0.00	(2,505.69)	(2,505 69)	LT
	Sep 13 2007	Nov 25 2008	655.00	2,781 37	6,723 25	0.00	(3,941 88)	(3,941 88)	LT
	Oct 10 2008	Nov 26 2008	85.00	1,747.85	1,767 04	0.00	(19 19)	(19 19)	ST
	Jul 11 2007	Dec 01 2008	74.00	519.09	1,620.60	0.00	(1,101.51)	(1,101 51)	LT
BANK OF AMERICA CORP CMN	Aug 08 2007	Dec 01 2008	378 00	2,651 58	7,189 38	0.00	(4,537 80)	(4,537 80)	LT
	Oct 09 2008	Dec 01 2008	601.00	8,602 36	13,250 18	0.00	(4,647 82)	(4,647 82)	ST
	Oct 30 2008	Dec 01 2008	762 00	12,054 85	14,679 24	0.00	(2,624 39)	(2,624 39)	ST
	Sep 13 2007	Dec 01 2008	448 00	1,772.19	4,598 49	0.00	(2,826.30)	(2,826 30)	LT
	Oct 10 2008	Dec 02 2008	172.00	3,457.21	3,575.66	0.00	(118.45)	(118 45)	ST
APOLLO GROUP CLASS A COMMON STOCK	Aug 08 2007	Dec 03 2008	92 00	678.64	1,749 79	0.00	(1,071 15)	(1,071 15)	LT
	Aug 09 2007	Dec 03 2008	526.00	3,880.07	9,768 19	0.00	(5,888.12)	(5,888 12)	LT
	May 22 2008	Dec 03 2008	41.00	3,039.37	1,810 36	0.00	1,229 01	1,229 01	ST
	Jun 06 2008	Dec 03 2008	21.00	1,556 75	1,011 35	0.00	545 40	545 40	ST
	Oct 09 2008	Dec 03 2008	201.00	2,833.88	4,431 43	0.00	(1,597.55)	(1,597 55)	ST
INTERPUBLIC GROUP COS CMN	Oct 13 2008	Dec 03 2008	179.00	2,523 71	3,954 88	0.00	(1,431 17)	(1,431 17)	ST
	Oct 30 2008	Dec 03 2008	361 00	5,089.71	8,195.71	0.00	(3,106.00)	(3,106 00)	ST
	Sep 13 2007	Dec 03 2008	71 00	288.76	728 78	0.00	(440 02)	(440 02)	LT
	Sep 19 2007	Dec 03 2008	788 00	3,204 77	8,267 22	0.00	(5,062 45)	(5,062 45)	LT
	Mar 21 2007	Dec 03 2008	39.00	1,899 04	2,527 68	0.00	(628.64)	(628 64)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Aug 09 2007	Dec 04 2008	35 00	245.72	649.97	0.00	(404 25)	(404 25)	LT
	Aug 17 2007	Dec 04 2008	343.00	2,408.05	6,324 30	0.00	(3,916 25)	(3,916 25)	LT
	Nov 28 2006	Dec 04 2008	938.00	2,097.08	10,421.18	0.00	(8,324 10)	(8,324 10)	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 14 2006	Dec 04 2008	370 00	827.20	4,348 68	0.00	(3,521 48)	(3,521 48)	LT
	Dec 15 2006	Dec 04 2008	438 00	979 23	5,195 38	0.00	(4,216 15)	(4,216 15)	LT
	Dec 18 2006	Dec 04 2008	279 00	623.76	3,313.82	0.00	(2,690.06)	(2,690 06)	LT
	Dec 22 2006	Dec 04 2008	148 00	330 88	1,666 48	0.00	(1,335 60)	(1,335 60)	LT
INTERPUBLIC GROUP COS CMN	Sep 19 2007	Dec 04 2008	47 00	189 54	493 10	0.00	(303 56)	(303 56)	LT
	Sep 21 2007	Dec 04 2008	233 00	939 66	2,477 30	0.00	(1,537 64)	(1,537 64)	LT
	Sep 24 2007	Dec 04 2008	490 00	1,976.11	5,222 81	0.00	(3,246 70)	(3,246 70)	LT
	Oct 11 2007	Dec 04 2008	227 00	915.46	2,408 13	0.00	(1,492 67)	(1,492 67)	LT
MARATHON OIL CORPORATION CMN	Sep 04 2008	Dec 04 2008	168 00	3,734 56	7,404 31	0.00	(3,669 75)	(3,669 75)	ST
NEWMONT MINING CORPORATION CMN	Apr 23 2008	Dec 04 2008	107 00	3,203 35	4,697 14	0.00	(1,493 79)	(1,493 79)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Mar 21 2007	Dec 04 2008	41 00	1,953.02	2,657 31	0.00	(704 29)	(704 29)	LT
CMN SERIES A	Jan 25 2008	Dec 04 2008	31 00	1,476.67	2,260 56	0.00	(783 89)	(783 89)	ST
COMCAST CORPORATION CMN CLASS A	Aug 23 2007	Dec 05 2008	300 00	4,768 15	7,587 75	0.00	(2,819 60)	(2,819 60)	LT
VOTING	Sep 27 2007	Dec 05 2008	145 00	2,304 60	3,534 21	0.00	(1,229 61)	(1,229 61)	LT
INTERPUBLIC GROUP COS CMN	Oct 11 2007	Dec 05 2008	512 00	1,788 96	5,431 55	0.00	(3,642 59)	(3,642 59)	LT
MARATHON OIL CORPORATION CMN	Sep 04 2008	Dec 05 2008	42 00	893 48	1,851 08	0.00	(957 60)	(957 60)	ST
	Sep 05 2008	Dec 05 2008	108 00	2,297.52	4,657 89	0.00	(2,360 37)	(2,360 37)	ST
NEWMONT MINING CORPORATION CMN	Apr 23 2008	Dec 05 2008	59 00	1,682.97	2,590 01	0.00	(907 04)	(907 04)	ST
	May 16 2008	Dec 05 2008	190 00	5,419.72	9,190 01	0.00	(3,770 29)	(3,770 29)	ST
PFIZER INC. CMN	Aug 09 2007	Dec 08 2008	314 00	5,327.36	7,671 49	0.00	(2,344 13)	(2,344 13)	LT
AON CORPORATION CMN	Jul 19 2007	Dec 09 2008	59 00	2,564 24	2,418 80	0.00	145 44	145 44	LT
APOLLO GROUP CLASS A COMMON STOCK	Jun 06 2008	Dec 09 2008	26 00	1,928 72	1,252 14	0.00	676 58	676 58	ST
	Jun 30 2008	Dec 09 2008	29 00	2,151 26	1,300 58	0.00	850 68	850 68	ST
BERKSHIRE HATHAWAY INC. CLASS B	Sep 19 2008	Dec 09 2008	2 00	7,044 35	8,673 72	0.00	(1,629 37)	(1,629 37)	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	May 23 2007	Dec 09 2008	245 00	1,805.85	3,857 52	0.00	(2,051 67)	(2,051 67)	LT
	Jun 13 2007	Dec 09 2008	45 00	331 69	722 50	0.00	(390 81)	(390 81)	LT
CIGNA CORPORATION CMN	Feb 05 2008	Dec 09 2008	618 00	9,189.47	29,690 76	0.00	(20,501 29)	(20,501 29)	ST
	Mar 05 2008	Dec 09 2008	14 00	208 18	626 66	0.00	(418 48)	(418 48)	ST
INTERPUBLIC GROUP COS CMN	Oct 11 2007	Dec 09 2008	88 00	339 29	933 55	0.00	(594 26)	(594 26)	LT
	Dec 26 2007	Dec 09 2008	670 00	2,583 23	5,578 29	0.00	(2,995 06)	(2,995 06)	ST



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Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
UNUM GROUP CMN	Feb 05 2008	Dec 09 2008	55.00	212.06	481.25	0.00	(269.19)	(269.19)	ST
UNUM GROUP CMN	Feb 05 2008	Dec 09 2008	71.00	1,161.91	1,614.60	0.00	(452.69)	(452.69)	ST
WALT DISNEY COMPANY (THE) CMN	Sep 19 2007	Dec 09 2008	116.00	2,814.44	4,018.89	0.00	(1,204.45)	(1,204.45)	LT
WALT DISNEY COMPANY (THE) CMN	Nov 15 2007	Dec 09 2008	193.00	4,682.65	6,253.28	0.00	(1,570.63)	(1,570.63)	LT
INTERPUBLIC GROUP COS CMN	Feb 05 2008	Dec 10 2008	785.00	2,906.68	6,868.75	0.00	(3,962.07)	(3,962.07)	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 22 2006	Dec 11 2008	932.00	2,275.64	10,494.32	0.00	(8,218.68)	(8,218.68)	LT
INTERPUBLIC GROUP COS CMN	Feb 05 2008	Dec 11 2008	627.00	2,268.65	5,486.25	0.00	(3,217.60)	(3,217.60)	ST
UNUM GROUP CMN	Feb 05 2008	Dec 11 2008	349.00	5,454.20	7,936.54	0.00	(2,482.34)	(2,482.34)	ST
WALT DISNEY COMPANY (THE) CMN	Nov 15 2007	Dec 11 2008	98.00	2,279.09	3,175.24	0.00	(896.15)	(896.15)	LT
WALT DISNEY COMPANY (THE) CMN	Dec 11 2007	Dec 11 2008	46.00	1,069.78	1,484.57	0.00	(414.79)	(414.79)	ST
WALT DISNEY COMPANY (THE) CMN	Feb 05 2008	Dec 11 2008	3.00	69.77	91.23	0.00	(21.46)	(21.46)	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 22 2006	Dec 12 2008	219.00	475.97	2,465.94	0.00	(1,989.97)	(1,989.97)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Jan 24 2007	Dec 12 2008	112.00	243.42	1,295.00	0.00	(1,051.58)	(1,051.58)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Feb 15 2007	Dec 12 2008	341.00	741.12	4,085.62	0.00	(3,344.50)	(3,344.50)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Mar 06 2007	Dec 12 2008	253.00	549.87	2,778.80	0.00	(2,228.93)	(2,228.93)	LT
INTERPUBLIC GROUP COS CMN	Feb 05 2008	Dec 12 2008	665.00	2,364.52	5,818.75	0.00	(3,454.23)	(3,454.23)	ST
MARATHON OIL CORPORATION CMN	Sep 05 2008	Dec 12 2008	95.00	2,339.85	4,097.22	0.00	(1,757.37)	(1,757.37)	ST
MARATHON OIL CORPORATION CMN	Sep 08 2008	Dec 12 2008	116.00	2,857.07	5,083.05	0.00	(2,225.98)	(2,225.98)	ST
WALT DISNEY COMPANY (THE) CMN	Feb 05 2008	Dec 12 2008	223.00	5,007.66	6,781.43	0.00	(1,773.77)	(1,773.77)	ST
APOLLO GROUP CLASS A COMMON STOCK	Jun 30 2008	Dec 15 2008	61.00	4,394.48	2,735.69	0.00	1,658.79	1,658.79	ST
CIGNA CORPORATION CMN	Mar 05 2008	Dec 15 2008	11.00	158.80	492.37	0.00	(333.57)	(333.57)	ST
CIGNA CORPORATION CMN	Mar 12 2008	Dec 15 2008	246.00	3,551.25	9,873.87	0.00	(6,322.62)	(6,322.62)	ST
CIGNA CORPORATION CMN	May 16 2008	Dec 15 2008	138.00	1,992.17	5,569.71	0.00	(3,577.54)	(3,577.54)	ST
CIGNA CORPORATION CMN	Jun 23 2008	Dec 15 2008	20.00	288.72	709.90	0.00	(421.18)	(421.18)	ST
EL PASO CORP CMN	May 03 2007	Dec 15 2008	98.00	676.92	1,495.78	0.00	(818.86)	(818.86)	LT
EL PASO CORP CMN	May 04 2007	Dec 15 2008	284.00	1,961.69	4,409.84	0.00	(2,448.15)	(2,448.15)	LT
EL PASO CORP CMN	Jul 11 2007	Dec 15 2008	169.00	1,167.34	2,960.88	0.00	(1,793.54)	(1,793.54)	LT
INTERPUBLIC GROUP COS CMN	Feb 05 2008	Dec 15 2008	893.00	3,381.23	7,813.75	0.00	(4,432.52)	(4,432.52)	ST
INTERPUBLIC GROUP COS CMN	Jul 18 2008	Dec 15 2008	288.00	1,090.48	2,216.30	0.00	(1,125.82)	(1,125.82)	ST
WALT DISNEY COMPANY (THE) CMN	Feb 05 2008	Dec 15 2008	243.00	5,494.58	7,389.63	0.00	(1,895.05)	(1,895.05)	ST
AON CORPORATION CMN	Jul 19 2007	Dec 16 2008	65.00	2,699.53	2,664.78	0.00	34.75	34.75	LT
AON CORPORATION CMN	Oct 25 2007	Dec 16 2008	42.00	1,744.31	1,886.52	0.00	(142.21)	(142.21)	LT
APOLLO GROUP CLASS A COMMON STOCK	Jun 30 2008	Dec 16 2008	42.00	3,136.00	1,883.59	0.00	1,252.41	1,252.41	ST
APOLLO GROUP CLASS A COMMON STOCK	Jul 01 2008	Dec 16 2008	21.00	1,568.00	944.29	0.00	623.71	623.71	ST



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GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CIGNA CORPORATION CMN	Jun 23 2008	Dec 16 2008	30.00	457.15	1,064.86	0.00	(607.71)	(607.71)	ST
EL PASO CORP CMN	Jul 11 2007	Dec 16 2008	58.00	414.47	1,016.16	0.00	(601.69)	(601.69)	LT
	Oct 25 2007	Dec 16 2008	450.00	3,215.72	7,760.34	0.00	(4,544.62)	(4,544.62)	LT
INTERPUBLIC GROUP COS CMN	Jul 18 2008	Dec 16 2008	270.00	1,082.31	2,077.79	0.00	(995.48)	(995.48)	ST
	Jul 28 2008	Dec 16 2008	50.00	200.43	394.51	0.00	(194.08)	(194.08)	ST
PRIZER INC CMN	Aug 09 2007	Dec 16 2008	297.00	5,071.21	7,256.16	0.00	(2,184.95)	(2,184.95)	LT
	Aug 14 2007	Dec 16 2008	62.00	1,058.64	1,472.36	0.00	(413.72)	(413.72)	LT
WALT DISNEY COMPANY (THE) CMN	Feb 05 2008	Dec 16 2008	277.00	6,478.99	8,423.57	0.00	(1,944.58)	(1,944.58)	ST
APOLLO GROUP CLASS A COMMON STOCK	Jul 01 2008	Dec 17 2008	33.00	2,469.30	1,483.88	0.00	985.42	985.42	ST
	Sep 19 2008	Dec 17 2008	32.00	2,394.47	1,964.16	0.00	430.31	430.31	ST
EL PASO CORP CMN	Oct 25 2007	Dec 17 2008	422.00	3,148.44	7,277.47	0.00	(4,129.03)	(4,129.03)	LT
INTERPUBLIC GROUP COS CMN	Jul 28 2008	Dec 17 2008	306.00	1,308.38	2,414.40	0.00	(1,106.02)	(1,106.02)	ST
WALT DISNEY COMPANY (THE) CMN	Feb 05 2008	Dec 17 2008	251.00	5,891.76	7,632.91	0.00	(1,741.15)	(1,741.15)	ST
AON CORPORATION CMN	Oct 25 2007	Dec 18 2008	58.00	2,500.73	2,605.20	0.00	(104.47)	(104.47)	LT
	Feb 05 2008	Dec 18 2008	22.00	948.55	959.79	0.00	(11.24)	(11.24)	ST
DUKE ENERGY CORPORATION CMN	Oct 22 2008	Dec 18 2008	101.00	1,508.14	1,576.96	0.00	(68.82)	(68.82)	ST
NEWMONT MINING CORPORATION CMN	May 16 2008	Dec 18 2008	29.00	1,096.48	1,402.69	0.00	(306.21)	(306.21)	ST
	May 19 2008	Dec 18 2008	21.00	794.01	1,032.71	0.00	(238.70)	(238.70)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Jan 25 2008	Dec 18 2008	23.00	1,248.62	1,677.19	0.00	(428.57)	(428.57)	ST
CMN SERIES A	Feb 05 2008	Dec 18 2008	66.00	3,582.98	4,634.52	0.00	(1,051.54)	(1,051.54)	ST
WALT DISNEY COMPANY (THE) CMN	Feb 05 2008	Dec 18 2008	27.00	633.15	821.07	0.00	(187.92)	(187.92)	ST
	Jul 18 2008	Dec 18 2008	126.00	2,954.69	3,878.53	0.00	(923.84)	(923.84)	ST
	Nov 04 2008	Dec 18 2008	106.00	2,485.70	2,739.26	0.00	(253.56)	(253.56)	ST
AETNA INC CMN	Oct 09 2008	Dec 19 2008	149.00	4,066.84	4,295.15	0.00	(228.31)	(228.31)	ST
NEWMONT MINING CORPORATION CMN	May 19 2008	Dec 19 2008	94.00	3,485.99	4,622.63	0.00	(1,136.64)	(1,136.64)	ST
	May 21 2008	Dec 19 2008	25.00	927.13	1,253.68	0.00	(326.55)	(326.55)	ST
WALT DISNEY COMPANY (THE) CMN	Nov 04 2008	Dec 19 2008	189.00	4,242.66	4,884.16	0.00	(641.50)	(641.50)	ST
	Nov 07 2008	Dec 19 2008	65.00	1,459.12	1,483.51	0.00	(24.39)	(24.39)	ST
AETNA INC CMN	Oct 09 2008	Dec 22 2008	176.00	4,508.56	5,073.47	0.00	(564.91)	(564.91)	ST
BERKSHIRE HATHAWAY INC. CLASS B	Sep 19 2008	Dec 22 2008	2.00	6,311.01	8,673.72	0.00	(2,362.71)	(2,362.71)	ST

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Statement Detail
GMS SSM LC VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WALT DISNEY COMPANY (THE) CMN	Nov 07 2008	Dec 22 2008	264.00	5,767.20	6,025.32	0.00	(258.12)	(258.12)	ST
AETNA INC CMN	Oct 09 2008	Dec 31 2008	48.00	1,377.89	1,383.67	0.00	(5.78)	(5.78)	ST
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
SHORT TERM GAINS				810,281.18	640,178.38	0.00	170,102.80	170,102.80	
SHORT TERM LOSSES				1,148,679.03	1,726,970.37	0.00	(578,291.34)	(578,291.34)	
NET SHORT TERM GAINS (LOSSES)				1,958,960.21	2,367,148.75	0.00	(408,188.54)	(408,188.54)	
LONG TERM GAINS				365,890.95	300,162.22	0.00	65,728.73	65,728.73	
LONG TERM LOSSES				612,080.04	959,877.11	0.00	(347,797.07)	(347,797.07)	
NET LONG TERM GAINS (LOSSES)				977,970.99	1,260,039.33	0.00	(282,068.34)	(282,068.34)	

Statement Detail

THORNBURG INTL EQTY SEPACCT Holdings

Period Ended December 31, 2008

PUBLIC EQUITY

NON-US EQUITY

THORNBURG NON-US EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U S DOLLAR	(1,684.23)	1 0000	(1,684.23)		(1,684.23)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDAINOW) ¹⁴	38,810.70	1 0000	38,810.70	1 0000	38,810.70		2 0882	810.44
CARNIVAL CORPORATION CMN (CCL)	782.00	24.3200	19,018.24	44.2349	34,591.66	(15,573.42)	6 5789	1,251.20
SCHLUMBERGER LTD CMN (SLB)	230.00	42.3300	9,735.90	69.1466	15,903.72	(6,167.82)	1 9844	193.20
AIR LIQUIDE ADR ADR CMN (AIQY)	677.00	18 1960	12,318.69	24.9355	16,881.30	(4,562.61)	2,7654	340.66
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	498.00	30.9900	15,433.02	60.5314	30,144.62	(14,711.60)	1 6729	258.18
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	3,493.00	3 8500	13,448.05	8 6842	30,333.81	(16,885.76)	2.6636	358.21
AXA-UAP AMERICAN DEPOSITORY SHARES (AXA)	515.00	22 4700	11,572.05	39 2003	20,188.14	(8,616.09)	7 0453	815.29
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	615.00	21.0250	12,930.38	49 3167	30,329.76	(17,399.39)	9.2728	1,199.01
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1 ADS = 4 ORDS) (BSY)	265.00	28 4000	7,526.00	31.0210	8,220.56	(694.56)	3 9840	299.84
CANADIAN NATIONAL RAILWAY CO. CMN (CNI)	414.00	36 7600	15,218.64	57.2020	23,681.63	(8,462.99)	2.0597	313.46
CANON INC ADR ADR CMN (CAJ)	505.00	31 4000	15,857.00	52.6783	26,602.52	(10,745.52)	3 2415	514.01
CHINA LIFE INSUR CO LTD (CHINA SPONSORED ADR CMN) (LFC)	370.00	46 4000	17,168.00	49 5449	18,331.63	(1,163.63)	1.9118	328.22
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	445.00	50 8500	22,628.25	60 1935	26,786.11	(4,157.86)	3.1541	713.71
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	597.00	14 4600	8,632.62	36.9060	22,032.86	(13,400.24)	2.6997	233.05
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	210.00	44 9330	9,435.93	52.0484	10,930.16	(1,494.23)	1.1983	113.07
E ON AG SPONSORED ADR CMN (EONGY)	364.00	38 9490	14,177.44	57.5300	20,940.92	(6,763.48)	4.2607	604.06
EMBRAER-BRAZILIAN AVIATION ADR PFD ONE ADR = 4 COMMON SHARES (ERJ)	603.00	16 2100	9,774.63	51 1000	30,813.30	(21,038.67)	3 6824	359.95
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	240.00	34 7000	8,328.00	33 4267	8,022.40	305.60		
GAZPROM ADR EACH REPR 10 ORD RUR10 (OGZPY)	631.00	14 2500	8,991.75	46.1450	29,117.50	(20,125.75)	2.5495	229.24
GROUPE DANONE SPONS ADR SPONSORED ADR CMN (GDNNY)	1,457.00	12.0040	17,489.83	14 3600	20,922.52	(3,432.69)	1 9938	348.71

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
 Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

Portfolio No 020-39080-3

THORNBURG INTL EQTY SEPACCT

Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPY)	1,557.00	10.8640	16,915.25	19.1937	29,884.58	(12,969.33)	3.6186	612.10
HENNES & MAURITZ AB ADR CMN (HNNMY)	2,520.00	7.7260	19,469.52	10.7518	27,094.42	(7,624.90)	4.8450	943.30
JULIUS BAER HOLDING LTD. UNSPONSORED ADR CMN (JBHGY)	1,619.00	7.5500	12,223.45	7.2031	11,661.86	561.59		
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	3,283.00	3.8820	12,744.61	8.5670	28,125.31	(15,380.70)	4.2679	543.93
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	281.00	49.3330	13,862.57	104.3000	29,308.31	(15,445.74)	3.1723	439.76
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	1,223.00	15.5800	19,054.34	28.4782	34,828.85	(15,774.51)		
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (LVMUY)	1,330.00	13.2805	17,663.06	11.7412	15,615.82	2,047.24	2.4900	439.82
NATIONAL BANK OF GREECE - ADR SPONSORED ADR CMN (NBG)	4,551.00	3.8100	17,339.31	10.2341	46,575.31	(29,236.00)	3.2777	568.33
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	614.00	39.0850	23,998.19	39.8166	24,447.40	(449.21)	1.9170	460.04
NINTENDO CO LTD (NEW) ADR ADR CMN (NTDOY)	430.00	46.5390	20,011.77	51.4941	22,142.47	(2,130.70)	4.2604	852.59
NOKIA CORP SPON ADR SPONSORED ADR CMN (NOK)	1,438.00	15.6000	22,432.80	27.7043	39,838.84	(17,406.04)	3.8506	863.80
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	378.00	49.7600	18,809.28	53.8606	20,359.29	(1,550.01)	2.6193	492.67
NOVO-NORDISK A/S ADR ADR CMN (NVO)	577.00	51.3900	29,652.03	54.2751	31,316.76	(1,664.73)	1.3202	391.47
OSTERREICHISCHE ELEKTRIZITATS SPONSORED ADR CMN (OEZVY)	649.00	9.0520	5,874.75	15.4612	10,034.30	(4,159.55)	2.1301	125.14
POTASH CORP OF SASKATCHEWAN CMN (POT)	89.00	73.2200	6,516.58	97.9952	8,721.57	(2,204.99)	0.5463	35.60
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	1,342.00	7.2500	9,729.50	8.4061	11,281.00	(1,551.50)		
ROCHE HOLDING AG ADR B SHSNOM CHF 100 VAL 224 184 (RHHBY)	335.00	76.3380	25,573.23	87.7786	29,405.83	(3,832.60)	2.4812	634.53
ROGERS COMMUNICATIONS INC CMN CLASS B (RCI)	521.00	30.0800	15,671.68	44.4154	23,140.44	(7,468.76)	2.7363	428.83
			91.07					
SABMiller PLC SPONSORED ADR (SBMRY)	818.00	16.7210	13,677.78	26.1372	21,380.22	(7,702.44)	3.1435	429.96
SAP AG (SPON ADR) (SAP)	587.00	36.2200	21,261.14	46.9233	27,543.95	(6,282.81)	1.6806	357.31



Statement Detail

THORNBURG INTL EQTY SEPACCT

Holdings (Continued)

Period Ended December 31, 2008

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
SMITH & NEPHEW PLC ADR CMN (SNN)	384.00	32.3000	12,403.20	51.4667	19,763.21	(7,360.01)	1.9102	236.93
SUNCOR ENERGY INC CMN (SU)	291.00	19.5000	5,674.50	53.6102	15,600.58	(9,926.08)	0.8410	47.72
SWISS REINSURANCE SPONSORED ADR CMN (SWCEY)	240.00	47.2590	11,342.16	76.0088	18,242.10	(6,899.94)	7.0315	797.52
TELEFONICA S.A. ADR SPONSORED ADR CMN (TEF)	349.00	67.3900	23,519.11	74.6691	26,059.53	(2,540.42)	3.9376	926.09
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	740.00	42.5700	31,501.80	43.1434	31,926.12	(424.32)	0.9669	304.58
TOTAL SA SPONSORED ADR CMN (TOT)	298.00	55.3000	16,479.40	81.4174	24,262.39	(7,782.99)	4.7556	783.70
TOYOTA MOTOR CORPORATION SPON ADR (TM)	220.00	65.4400	14,396.80	118.3627	26,039.80	(11,643.00)	3.8832	559.05
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN (TKC)	1,392.00	14.5800	20,295.36	18.4168	25,636.15	(5,340.79)	4.0458	821.11
VESTAS WIND SYSTEMS A/S ADR CMN (VWDY)	522.00	18.8740	9,852.23	37.7145	19,686.99	(9,834.76)		
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	975.00	20.4400	19,929.00	32.1885	31,383.78	(11,454.78)	6.7820	1,351.58
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMWV)	450.00	26.7180	12,023.10	32.2433	14,509.49	(2,486.39)	2.0960	252.00
TOTAL THORNBURG NON-US EQUITY			806,708.39 91.07		1,207,718.26	(401,009.88)	3.2011	23,982.96
TOTAL PORTFOLIO								
			Market Value 806,799.46	Adjusted Cost / * Original Cost 1,207,718.26	Unrealized Gain (Loss) (401,009.88)	Estimated Annual Income 23,982.96		

* Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Hedge Funds reflects net contributions to date.

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses

Period Ended December 31, 2008

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FIAT S P.A. ADR CMN	Oct 12 2007	Jan 04 2008	81.00	1,912.68	2,590.92	0.00	(678.24)	(678.24)	ST
	Nov 01 2007	Jan 04 2008	586.00	13,837.41	19,070.43	0.00	(5,233.02)	(5,233.02)	ST
LAS VEGAS SANDS CORP. CMN	Jul 30 2007	Jan 04 2008	14.00	1,296.07	1,209.87	0.00	86.20	86.20	ST
	Jul 30 2007	Jan 04 2008	47.00	4,265.15	4,061.72	0.00	203.43	203.43	ST
	Jul 30 2007	Jan 07 2008	94.00	8,094.12	8,123.43	0.00	(29.31)	(29.31)	ST
LLOYDS TSB GROUP PLC SPONSORED ADR CMN	Jul 13 2007	Jan 11 2008	314.00	10,504.54	14,604.14	0.00	(4,099.60)	(4,099.60)	ST
MARKS AND SPENCER P.L.C. SPONSORED ADR CMN	Aug 02 2007	Jan 11 2008	118.00	5,460.37	9,187.38	0.00	(3,727.01)	(3,727.01)	ST
	Sep 10 2007	Jan 11 2008	232.00	10,735.63	17,376.57	0.00	(6,640.94)	(6,640.94)	ST
DEUTSCHE BANK AKTIENGESELLSCHA CMN	Oct 03 2007	Jan 18 2008	75.00	8,589.45	10,148.25	0.00	(1,558.80)	(1,558.80)	ST
	Oct 03 2007	Jan 22 2008	30.00	3,299.31	4,059.30	0.00	(759.99)	(759.99)	ST
ERSTE GROUP BANK AG SPONSORED ADR CMN	Nov 28 2007	Jan 28 2008	95.00	2,546.31	3,316.49	0.00	(770.18)	(770.18)	ST
	Nov 29 2007	Jan 28 2008	293.00	7,853.37	10,396.52	0.00	(2,543.15)	(2,543.15)	ST
POTASH CORP OF SASKATCHEWAN CMN	Jul 13 2007	Feb 01 2008	15.00	2,151.85	1,194.00	0.00	957.85	957.85	ST
	Aug 23 2007	Feb 01 2008	19.00	2,725.68	1,596.06	0.00	1,129.62	1,129.62	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Jul 13 2007	Feb 22 2008	115.00	4,369.34	4,375.75	0.00	(6.41)	(6.41)	ST
UBS AG CMN	Jul 13 2007	Feb 25 2008	185.00	6,176.65	11,388.79	0.00	(5,212.14)	(5,212.14)	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS	Jul 13 2007	Feb 25 2008	182.00	6,941.05	6,925.10	0.00	15.95	15.95	ST
AXA-UAP AMERICAN DEPOSITARY SHARES	Jul 20 2007	Mar 11 2008	26.00	826.80	1,145.32	0.00	(318.52)	(318.52)	ST
	Aug 02 2007	Mar 11 2008	312.00	9,921.55	12,272.06	0.00	(2,350.51)	(2,350.51)	ST
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Jul 13 2007	Mar 11 2008	88.00	8,248.40	7,928.80	0.00	319.60	319.60	ST
VAL 224 184									
TEVA PHARMACEUTICAL IND LTD ADS	Apr 25 2007	Mar 11 2008	114.00	5,325.15	4,225.39	0.00	1,099.76	1,099.76	ST
	Jul 13 2007	Mar 11 2008	50.00	2,335.59	2,157.17	0.00	178.42	178.42	ST
TELEFONICA S A ADR SPONSORED ADR CMN	Feb 01 2007	Mar 12 2008	47.00	4,059.82	3,101.15	0.00	958.67	958.67	LT

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
E.ON AG SPONSORED ADR CMN	Jul 13 2007	Mar 12 2008	26.00	2,245.86	1,834.04	0.00	411.82	411.82	ST
	Jan 11 2007	Mar 13 2008	99.00	6,214.69	4,240.47	0.00	1,974.22	1,974.22	LT
	Jul 13 2007	Mar 13 2008	100.00	6,277.47	5,753.00	0.00	524.47	524.47	ST
CANADIAN NATURAL RESOURCES CMN	Jul 13 2007	Mar 25 2008	184.00	12,352.33	12,753.59	0.00	(401.26)	(401.26)	ST
BASF SE ADR SPONSORED ADR CMN	Oct 18 2007	Mar 28 2008	60.00	8,044.58	8,217.94	0.00	(173.36)	(173.36)	ST
USD0 7322									
SHINHAN FINANCIAL GROUP SPONSORED ADR CMN	Jul 13 2007	Apr 02 2008	71.00	8,047.80	10,153.00	0.00	(2,105.20)	(2,105.20)	ST
UBS AG CMN	Jul 13 2007	Apr 02 2008	93.00	3,027.20	5,725.17	0.00	(2,697.97)	(2,697.97)	ST
	Jul 31 2007	Apr 02 2008	61.00	1,985.58	3,394.64	0.00	(1,409.06)	(1,409.06)	ST
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Jul 13 2007	Apr 07 2008	100.00	12,728.88	10,040.00	0.00	2,688.88	2,688.88	ST
POTASH CORP OF SASKATCHEWAN CMN	Aug 23 2007	Apr 11 2008	49.00	8,728.03	4,116.15	0.00	4,611.88	4,611.88	ST
GROUPE DANONE SPONS ADR SPONSORED ADR CMN	Aug 06 2007	Apr 30 2008	283.00	4,967.92	4,063.88	0.00	904.04	904.04	ST
FRANCE TELECOM SA SPONSORED ADR CMN	Jul 13 2007	May 02 2008	680.00	21,464.41	19,482.00	0.00	1,982.41	1,982.41	ST
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	Dec 22 2006	May 02 2008	18.00	2,244.60	1,449.00	0.00	795.60	795.60	LT
	Jul 13 2007	May 02 2008	61.00	7,606.70	7,792.75	0.00	(186.05)	(186.05)	ST
UBS AG CMN	Jul 31 2007	May 15 2008	251.00	7,781.63	13,280.20	0.00	(5,498.57)	(5,498.57)	ST
	Aug 16 2007	May 15 2008	170.00	5,270.43	8,234.82	0.00	(2,964.39)	(2,964.39)	ST
CHINA PETROLEUM & CHEMICAL COR SPONSORED ADR CMN 1 ADR REPRESENTS 100 H SHARES	Aug 16 2007	May 16 2008	34.00	3,258.30	3,042.30	0.00	216.00	216.00	ST
	Aug 24 2007	May 16 2008	2.00	191.66	207.34	0.00	(15.68)	(15.68)	ST
UBS AG CMN	Aug 16 2007	May 16 2008	165.00	5,084.41	7,992.63	0.00	(2,908.22)	(2,908.22)	ST
CHINA PETROLEUM & CHEMICAL COR SPONSORED ADR CMN 1 ADR REPRESENTS 100 H SHARES	Aug 24 2007	May 19 2008	37.00	3,611.63	3,835.71	0.00	(224.08)	(224.08)	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Jul 13 2007	May 19 2008	133.00	6,982.47	7,332.29	0.00	(349.82)	(349.82)	ST
NOVO-NORDISK A/S ADR ADR CMN	Feb 28 2007	May 19 2008	79.00	5,368.03	3,350.27	0.00	2,017.76	2,017.76	LT
UBS AG CMN	Jul 31 2007	May 19 2008	0.30	8.85	16.22	0.00	(7.37)	(7.37)	ST
LUKOIL OIL CO SPONS ADR SPONSORED ADR CMN CLASS *	Mar 12 2008	May 20 2008	57.00	6,188.01	4,371.68	0.00	1,816.33	1,816.33	ST
CHINA PETROLEUM & CHEMICAL COR SPONSORED ADR CMN 1 ADR REPRESENTS 100 H SHARES	Aug 24 2007	May 21 2008	95.00	9,009.14	9,848.43	0.00	(839.29)	(839.29)	ST
	Aug 24 2007	May 22 2008	24.00	2,228.55	2,488.03	0.00	(259.48)	(259.48)	ST
UBS AG CMN	Jul 31 2007	May 22 2008	12.00	362.38	671.71	0.00	(309.33)	(309.33)	ST

Statement Detail
THORNBURG INTL EQTY SEPACCT
 Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SABMiller PLC SPONSORED ADR	Aug 16 2007	May 22 2008	17 00	513.36	840.60	0.00	(327.24)	(327.24)	ST
	Dec 22 2006	May 28 2008	93.00	2,430.60	2,152.95	0.00	277.65	277.65	LT
	Jul 13 2007	May 28 2008	174 00	4,547.57	4,637.10	0.00	(89.53)	(89.53)	ST
POTASH CORP OF SASKATCHEWAN CMN	Aug 23 2007	Jun 11 2008	27 00	6,045.57	2,268.08	0.00	3,777.49	3,777.49	ST
SCHLUMBERGER LTD CMN	Nov 12 2007	Jun 11 2008	25 00	2,530.45	2,303.99	0.00	226.46	226.46	ST
	Nov 14 2007	Jun 11 2008	61.00	6,174.31	5,687.98	0.00	486.33	486.33	ST
AMERICA MOVIL SAB DE CV SPONSORED ADR	Aug 23 2007	Jun 16 2008	42.00	2,366.96	2,486.03	0.00	(119.07)	(119.07)	ST
CMN SERIES L									
E.ON AG SPONSORED ADR CMN	Jul 13 2007	Jun 16 2008	169 00	11,063.92	9,722.57	0.00	1,341.35	1,341.35	ST
GAZPROM ADR EACH REPR 10 ORD RUIR10	Jul 13 2007	Jun 16 2008	122 00	7,115.18	5,526.60	0.00	1,588.58	1,588.58	ST
LUKOIL OIL CO SPONS ADR SPONSORED ADR	Mar 12 2008	Jun 16 2008	60 00	6,287.55	4,601.78	0.00	1,685.77	1,685.77	ST
CMN CLASS *									
AMERICA MOVIL SAB DE CV SPONSORED ADR	Aug 23 2007	Jun 17 2008	86 00	4,776.74	5,090.45	0.00	(313.71)	(313.71)	ST
CMN SERIES L									
OSTERREICHISCHE ELEKTRIZITATS SPONSORED	Mar 13 2008	Jun 24 2008	143 00	2,601.24	2,141.75	0.00	459.49	459.49	ST
ADR CMN	Mar 14 2008	Jun 24 2008	11 00	200.09	167.35	0.00	32.74	32.74	ST
	Mar 14 2008	Jun 25 2008	159 00	2,814.40	2,419.03	0.00	395.37	395.37	ST
	Mar 17 2008	Jun 25 2008	7 00	123.90	104.22	0.00	19.68	19.68	ST
POTASH CORP OF SASKATCHEWAN CMN	Aug 23 2007	Jul 03 2008	26.00	5,436.03	2,184.08	0.00	3,251.95	3,251.95	ST
WAL-MART DE MEXICO SAB DE CV SPONSORED	Jul 13 2007	Jul 03 2008	152.00	5,915.44	5,783.60	0.00	131.84	131.84	ST
ADR REPSTG SER V SHS	Jul 27 2007	Jul 03 2008	36 00	1,401.02	1,277.99	0.00	123.03	123.03	ST
BASF SE ADR SPONSORED ADR CMN	Oct 18 2007	Jul 10 2008	94 00	6,091.96	6,437.38	0.00	(345.42)	(345.42)	ST
USD0.7322	Oct 18 2007	Jul 28 2008	94.00	6,144.57	6,437.38	0.00	(292.81)	(292.81)	ST
TEVA PHARMACEUTICAL IND LTD ADS	Jul 13 2007	Jul 28 2008	113 00	5,205.99	4,875.20	0.00	330.79	330.79	LT
BASF SE ADR SPONSORED ADR CMN	Oct 18 2007	Aug 01 2008	102.00	6,384.19	6,985.25	0.00	(601.06)	(601.06)	ST
USD0.7322	Jan 22 2008	Aug 01 2008	78 00	4,882.03	4,931.33	0.00	(49.30)	(49.30)	ST
CHINA LIFE INSUR CO LTD (CHINA SPONSORED	Mar 12 2008	Aug 08 2008	108 00	5,994.58	6,107.38	0.00	(112.80)	(112.80)	ST
ADR CMN	Apr 01 2008	Aug 08 2008	6 00	333.03	330.28	0.00	2.75	2.75	ST
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Jul 13 2007	Aug 08 2008	58 00	5,058.78	5,225.80	0.00	(167.02)	(167.02)	LT
VAL 224 184									
OSTERREICHISCHE ELEKTRIZITATS SPONSORED	Mar 17 2008	Aug 11 2008	150.00	2,059.54	2,233.32	0.00	(173.78)	(173.78)	ST

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ADR CMN	Mar 17 2008	Aug 12 2008	97.00	1,309.00	1,444.21	0.00	(135.21)	(135.21)	ST
COMPANHIA VALE DO RIO DOCE SPONSORED	Mar 11 2008	Aug 18 2008	182.00	4,520.59	5,952.71	0.00	(1,432.12)	(1,432.12)	ST
ADR CMN	Mar 26 2008	Aug 18 2008	181.00	4,495.76	6,245.44	0.00	(1,749.68)	(1,749.68)	ST
LLOYDS TSB GROUP PLC SPONSORED ADR CMN	Jul 13 2007	Aug 18 2008	175.00	3,995.92	8,139.25	0.00	(4,143.33)	(4,143.33)	LT
LUKOIL OIL CO SPONS ADR SPONSORED ADR	Mar 12 2008	Sep 09 2008	42.00	2,679.68	3,221.24	0.00	(541.56)	(541.56)	ST
CMN CLASS *	Mar 25 2008	Sep 09 2008	75.00	4,785.14	5,848.33	0.00	(1,063.19)	(1,063.19)	ST
CANADIAN NATIONAL RAILWAY CO CMN	Sep 27 2007	Sep 17 2008	62.00	3,125.15	3,546.52	0.00	(421.37)	(421.37)	ST
LLOYDS TSB GROUP PLC SPONSORED ADR CMN	Jul 13 2007	Sep 18 2008	19.00	327.69	883.69	0.00	(556.00)	(556.00)	LT
	Feb 25 2008	Sep 18 2008	487.00	8,399.19	17,952.04	0.00	(9,552.85)	(9,552.85)	ST
	Jun 18 2008	Sep 18 2008	209.00	3,604.58	5,714.67	0.00	(2,110.09)	(2,110.09)	ST
AIR LIQUIDE ADR ADR CMN	Dec 22 2006	Sep 24 2008	140.00	3,378.98	2,978.15	0.00	400.83	400.83	LT
	Jul 13 2007	Sep 24 2008	268.00	6,468.33	6,682.70	0.00	(214.37)	(214.37)	LT
TEVA PHARMACEUTICAL IND LTD ADS	Jul 13 2007	Oct 07 2008	74.00	3,219.40	3,192.61	0.00	26.79	26.79	LT
CANON INC ADR ADR CMN	Aug 24 2007	Oct 08 2008	92.00	3,102.54	5,129.12	0.00	(2,026.58)	(2,026.58)	LT
SCHLUMBERGER LTD CMN	Nov 14 2007	Oct 08 2008	68.00	4,466.21	6,340.70	0.00	(1,874.49)	(1,874.49)	ST
TELEFONICA S.A. ADR SPONSORED ADR CMN	Jul 13 2007	Oct 08 2008	37.00	2,381.98	2,609.98	0.00	(228.00)	(228.00)	LT
SCHLUMBERGER LTD CMN	Nov 14 2007	Oct 16 2008	41.00	2,070.58	3,823.07	0.00	(1,752.49)	(1,752.49)	ST
E ON AG SPONSORED ADR CMN	Jul 13 2007	Oct 17 2008	56.00	2,066.82	3,221.68	0.00	(1,154.86)	(1,154.86)	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Jul 13 2007	Oct 21 2008	51.00	3,856.09	4,595.10	0.00	(739.01)	(739.01)	LT
VAL 224.184									
TELEFONICA S.A. ADR SPONSORED ADR CMN	Jul 13 2007	Oct 22 2008	37.00	2,020.93	2,609.98	0.00	(589.05)	(589.05)	LT
VODAFONE GROUP PLC SPONSORED ADR CMN	Dec 22 2006	Oct 22 2008	90.00	1,495.18	2,515.50	0.00	(1,020.32)	(1,020.32)	LT
	Jul 13 2007	Oct 22 2008	40.00	664.53	1,341.60	0.00	(677.07)	(677.07)	LT
SHINHAN FINANCIAL GROUP SPONSORED ADR	Jul 13 2007	Oct 24 2008	61.00	2,742.91	8,723.00	0.00	(5,980.09)	(5,980.09)	LT
CMN									
TOYOTA MOTOR CORPORATION SPON ADR	May 03 2007	Oct 30 2008	38.00	2,847.72	4,573.82	0.00	(1,726.10)	(1,726.10)	LT
AXA-UAP AMERICAN DEPOSITARY SHARES	Aug 02 2007	Oct 31 2008	198.00	3,590.55	7,798.03	0.00	(4,197.48)	(4,197.48)	LT
	Aug 13 2007	Oct 31 2008	74.00	1,341.92	2,919.63	0.00	(1,577.71)	(1,577.71)	LT
ROGERS COMMUNICATIONS INC CMN CLASS B	Dec 22 2006	Nov 04 2008	74.00	2,327.72	2,141.53	0.00	186.19	186.19	LT
	Jul 13 2007	Nov 04 2008	182.00	5,724.94	8,643.18	0.00	(2,918.24)	(2,918.24)	LT
TOYOTA MOTOR CORPORATION SPON ADR	May 03 2007	Nov 07 2008	3.00	205.24	361.09	0.00	(155.85)	(155.85)	LT
	Jul 13 2007	Nov 07 2008	100.00	6,841.47	12,559.00	0.00	(5,717.53)	(5,717.53)	LT
ERSTE GROUP BANK AG SPONSORED ADR CMN	Nov 29 2007	Nov 12 2008	216.00	2,204.44	7,664.33	0.00	(5,459.89)	(5,459.89)	ST
	Sep 16 2008	Nov 12 2008	55.00	561.31	1,432.98	0.00	(871.67)	(871.67)	ST



Statement Detail

THORNBURG INTL EQTY SEPACCT

Realized Gains and Losses (Continued)

Period Ended December 31, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 16 2008	Nov 13 2008	130.00	1,168.28	3,387.05	0.00	(2,218.77)	(2,218.77)	ST
	Sep 18 2008	Nov 13 2008	108.00	970.58	2,806.96	0.00	(1,836.38)	(1,836.38)	ST
MACQUARIE GROUP LIMITED ADR CMN	Aug 08 2008	Nov 17 2008	74.00	980.73	3,453.03	0.00	(2,472.30)	(2,472.30)	ST
	Aug 11 2008	Nov 17 2008	46.00	609.64	2,225.82	0.00	(1,616.18)	(1,616.18)	ST
	Aug 18 2008	Nov 17 2008	69.00	914.46	3,071.64	0.00	(2,157.18)	(2,157.18)	ST
	Aug 18 2008	Nov 18 2008	66.00	1,006.36	2,938.09	0.00	(1,931.73)	(1,931.73)	ST
SHINHAN FINANCIAL GROUP SPONSORED ADR	Jul 13 2007	Nov 18 2008	56.00	2,415.88	8,008.00	0.00	(5,592.12)	(5,592.12)	LT
CMN	Nov 28 2007	Nov 18 2008	11.00	474.55	1,184.26	0.00	(709.71)	(709.71)	ST
	Nov 28 2007	Nov 19 2008	92.00	3,680.15	9,904.72	0.00	(6,224.57)	(6,224.57)	ST
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Jul 13 2007	Dec 10 2008	76.00	5,341.96	6,847.60	0.00	(1,505.64)	(1,505.64)	LT
VAL 224 184									
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10	Jul 13 2007	Dec 16 2008	146.00	5,204.52	5,855.99	0.00	(651.47)	(651.47)	LT
REGD SHS)									
TEVA PHARMACEUTICAL IND LTD ADS	Jul 13 2007	Dec 16 2008	85.00	3,590.50	3,667.19	0.00	(76.69)	(76.69)	LT
SABMiller PLC SPONSORED ADR	Jul 13 2007	Dec 19 2008	294.00	5,072.29	7,835.10	0.00	(2,762.81)	(2,762.81)	LT
SHORT TERM GAINS				157,189.95	126,520.46	0.00	30,669.49	30,669.49	
SHORT TERM LOSSES				271,510.75	374,343.85	0.00	(102,833.10)	(102,833.10)	
NET SHORT TERM GAINS (LOSSES)				428,700.70	500,864.31	0.00	(72,163.61)	(72,163.61)	
LONG TERM GAINS				34,449.83	27,481.33	0.00	6,968.50	6,968.50	
LONG TERM LOSSES				76,358.69	120,736.03	0.00	(44,377.34)	(44,377.34)	
NET LONG TERM GAINS (LOSSES)				110,808.52	148,217.36	0.00	(37,408.84)	(37,408.84)	

Statement Detail

MUSICAL INSTRUMENT MUSEUM DISC

Holdings

Period Ended December 31, 2008

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	104,959.56	1.0000	104,959.56	1.0000	104,959.56	0.00	2.1062	2,210.64

OTHER INVESTMENTS

MISCELLANEOUS

S&P 500 ABSOLUTE RETURN NOTE								
AB SVENSK EXPORTKREDIT LINKED TO S&P 500 0% COUPON DUE 05/01/2009 STRUCTURED NOTE (SPXISG2)	1,000.00	971.6240	971,624.00	1,000.0000	1,000,000.00	(28,376.00)		
TOTAL PORTFOLIO			1,076,583.56		1,104,959.56	(28,376.00)		2,210.64

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Hedge Funds reflects net contributions to date.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

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MUSICAL INSTRUMENT MUSEUM DISC

Realized Gains and Losses

Period Ended December 31, 2008

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - INSTL CL	Jul 10 2007	Sep 12 2008	22,865.24	179,720.75	284,672.18	0.00	(104,951.43)	(104,951.43)	LT
	Dec 13 2007	Sep 12 2008	1,639.66	12,887.72	18,413.37	0.00	(5,525.65)	(5,525.65)	ST
	Dec 13 2007	Sep 12 2008	85.92	675.35	964.91	0.00	(289.56)	(289.56)	ST
	Jun 27 2008	Sep 12 2008	315.69	2,481.29	2,759.09	0.00	(277.80)	(277.80)	ST
GOLDMAN SACHS EMERGING MARKETS EQUITY INSTITUTIONAL CLASS I	Jul 10 2007	Dec 04 2008	8,601.25	92,119.35	247,371.84	0.00	(155,252.49)	(155,252.49)	LT
	Dec 10 2007	Dec 04 2008	42.45	454.66	1,203.09	0.00	(748.43)	(748.43)	ST
	Dec 10 2007	Dec 04 2008	452.46	4,845.85	12,822.73	0.00	(7,976.88)	(7,976.88)	ST
	Dec 10 2007	Dec 04 2008	1,204.29	12,897.91	34,129.49	0.00	(21,231.58)	(21,231.58)	ST
SHORT TERM LOSSES				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
				34,242.78	70,292.68	0.00	(36,049.90)	(36,049.90)	
NET SHORT TERM GAINS (LOSSES)				34,242.78	70,292.68	0.00	(36,049.90)	(36,049.90)	
LONG TERM LOSSES				271,840.10	532,044.02	0.00	(260,203.92)	(260,203.92)	
NET LONG TERM GAINS (LOSSES)				271,840.10	532,044.02	0.00	(260,203.92)	(260,203.92)	

Statement Detail
PWM CENTRAL TAXABLE FI
Holdings

Period Ended December 31, 2008

FIXED INCOME

INVESTMENT GRADE FIXED INCOME

GS GOVERNMENT/CORPORATE FIXED INCOME (SHORT DURATION)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GOLDMAN SACHS BANK DEPOSIT (BDA)¹⁴	49,039.39	1 0000	49,039.39	1 0000	49,039.39		2.0932	1,026.49
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
KFW 5.25% 05/19/2009 MN Moody's Aaa / S&P AAA	500,000.00	101.4440	507,220.00 3,062.50	100.1980 101.08	500,990.18 505,380.00	6,229.82 1,840.00	4.7221	26,250.00
FHLB 5.375% 07/17/2009 JJ Moody's Aaa / S&P AAA	500,000.00	102.6560	513,280.00 12,243.06	101.7286 104.22	508,642.79 521,085.00	4,637.21 (7,805.00)	2.1730	26,875.00
BANK NEDERLANDSE GEMEENTEN NV 5.0% 11/16/2009 Moody's Aaa / S&P AAA	500,000.00	102.4650	512,325.00 3,055.56	100.0129 100.02	500,064.34 500,115.00	12,260.66 12,210.00	4.9846	25,000.00
FHLB 4.375000% 03/17/2010 MS Moody's Aaa / S&P AAA	500,000.00	104.3130	521,565.00 6,319.44	100.2829 100.66	501,414.52 503,299.90	20,150.48 18,265.10	3.9181	21,875.00
SWEDISH EXPORT CREDIT CORP CPN 4.0000 06/15/2010 Moody's Aa1 / S&P AA+	500,000.00	101.7050	508,525.00 833.33	102.0808 103.12	510,403.99 515,600.00	(1,878.99) (7,075.00)	2.5351	20,000.00
CAISSE D'AMORTISSEMENT DE LA D CPN 3.8750 07/15/2010 Moody's Aaa / S&P AAA	250,000.00	102.9950	257,487.50 4,440.10	101.9036 102.16	254,759.00 255,400.00	2,728.50 2,087.50	2.5927	9,687.50
FNMA CA 3.5% 04/28/2011 AO Next Call Dt: 04/28/09 Moody's Aaa / S&P AAA	500,000.00	100.7190	503,595.00 3,062.50	98.8248 98.56	494,124.22 492,780.00	9,470.78 10,815.00	4.0391	17,500.00
FHLMC 5.5% 09/15/2011 SER REFERENC Moody's Aaa / S&P AAA	200,000.00	110.8440	221,688.00 3,238.89	104.6739 105.46	209,347.87 210,920.00	12,340.13 10,768.00	3.6681	11,000.00
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME (SHORT DURATION)			3,594,724.89 36,255.38		3,528,786.30 3,553,619.29	65,938.59 41,105.60	3.6416	159,213.99
TOTAL PORTFOLIO			3,630,980.27		3,528,786.30 3,553,619.29	65,938.59 41,105.60		159,213.99

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Hedge Funds reflects net contributions to date.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

Statement Detail
PWM CENTRAL TAXABLE FI
 Realized Gains and Losses

Period Ended December 31, 2008

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FHLB 5.25% 02/13/2008 FA	Mar 29 2007	Feb 13 2008	225,000.00	225,000.00	225,000.00 ³		(189.00)	(0.00)	
FNMA CA 5.3% 02/26/2010 FA	Feb 27 2007	Feb 26 2008	300,000.00	300,000.00	300,041.27 ³		(59.10)	(41.27)	
	Sep 14 2007	Feb 26 2008	200,000.00	200,000.00	200,212.92 ³		(250.00)	(212.92)	
FHLMC 5.750000% 04/15/2008 AO	Oct 05 2006	Apr 15 2008	200,000.00	200,000.00	200,000.00 ³	0.00	(2,370.00)	0.00	LT
	Nov 07 2006	Apr 15 2008	100,000.00	100,000.00	100,000.00 ³		(1,046.00)	(0.00)	
	Jan 11 2007	Apr 15 2008	250,000.00	250,000.00	250,000.00 ³		(1,882.50)	0.00	
FFCB 4.125% 06/30/2008	Nov 03 2006	Jun 30 2008	250,000.00	250,000.00	250,000.00 ³	0.00	3,785.00	(0.00)	LT
FHLB CA 5.0% 10/16/2009 AO	Nov 02 2006	Oct 16 2008	250,000.00	250,000.00	249,865.00	0.00	135.00	135.00	LT
	Nov 07 2006	Oct 16 2008	75,000.00	75,000.00	74,829.75	0.00	170.25	170.25	LT
				Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	
LONG TERM GAINS				525,000.00	524,694.75	0.00	(2,064.75)	305.25	
LONG TERM LOSSES				250,000.00	250,000.00	0.00	3,785.00	(0.00)	
NET LONG TERM GAINS (LOSSES)				775,000.00	774,694.75	0.00	1,720.25	305.25	
TOTAL GAINS				250,000.00	250,000.00		(1,882.50)	0.00	
TOTAL LOSSES				825,000.00	825,254.19		(1,544.10)	(254.19)	
NET GAINS (LOSSES)				1,075,000.00	1,075,254.19		(3,426.60)	(254.19)	

³ Basis has been adjusted by Accretion or Amortization (using Straight-Line method) and/or Original Issue Discount (using Constant-Yield method)
 Portfolio No. 020-33083-7



Statement Detail

REAL ESTATE SEC TOTAL RETURN

Holdings

Period Ended October 31, 2008

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM REAL ESTATE SECURITIES (TOTAL RETURN)								
U S DOLLAR	369.77		369.77		369.77			
TOTAL PORTFOLIO								
			Market Value 369.77		Adjusted Cost / * Original Cost 369.77	Unrealized Gain (Loss) 0.00		Estimated Annual Income

* Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Hedge Funds reflects net contributions to date.



REAL ESTATE SEC TOTAL RETURN

Holdings

Period Ended September 30, 2008

PUBLIC EQUITY

US EQUITY

GSAM REAL ESTATE SECURITIES (TOTAL RETURN)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U.S. DOLLAR	2,631.16		2,631.16		2,631.16			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	9,641.04	1.0000	9,641.04	1.0000	9,641.04		2.9604	285.41
AMERICAN TOWER CORPORATION CMN CLASS A (AMT)	136.00	35.9700	4,891.92	42.6300	5,797.68	(905.76)		
DOUGLAS EMMETT INC CMN (DEI)	407.00	23.0700	9,389.49	24.2674	9,876.82	(487.33)	3.2510	305.25
			76.31					
MORGAN HOTEL GROUP CO CMN (MHGC)	645.00	10.9100	7,036.95	16.8946	10,897.04	(3,860.09)		
ORIENT-EXPRESS HOTELS LTD CMN CLASS A (OEHL)	45.00	24.1300	1,085.85	46.9420	2,112.39	(1,026.54)	0.4144	4.50
ACADIA REALTY TRUST CMN (AKR)	415.00	25.2800	10,491.20	24.8215	10,300.91	190.29	3.3228	348.60
			81.48					
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	431.00	33.8800	14,602.28	27.5684	11,881.97	2,720.31	3.9847	581.85
APARTMENT INVT & MGMT CO CL-A CMN CLASS A (AIV)	269.00	35.0200	9,420.38	41.6762	11,210.91	(1,790.53)	6.8532	645.60
AVALONBAY COMMUNITIES INC CMN (AVB)	197.00	98.4200	19,388.74	125.8645	24,795.31	(5,406.57)	3.6273	703.29
BOSTON PROPERTIES INC COMMON STOCK (BXP)	287.00	93.6600	26,880.42	110.3814	31,679.47	(4,799.05)	2.9041	780.64
			195.16					
BRE PROPERTIES INC CMN CLASS A (BRE)	56.00	49.0000	2,744.00	42.8688	2,400.65	343.35	4.5918	126.00
DEVELOPERS DIVERSIFIED RLTY CP CMN (DDR)	112.00	31.6900	3,549.28	51.0874	5,721.79	(2,172.51)	8.7094	309.12
			77.28					
DUKE REALTY CORP CMN (DRE)	203.00	24.5800	4,989.74	30.2383	6,138.38	(1,148.64)	7.8926	393.82
EQUITY RESIDENTIAL CMN (EQR)	414.00	44.4100	18,385.74	50.1599	20,766.20	(2,380.46)	4.3459	799.02
			205.55					
ESSEX PROPERTY TRUST INC CMN (ESS)	123.00	118.3300	14,554.59	114.7827	14,118.27	436.32	3.4480	501.84
			125.46					

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account)

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

REAL ESTATE SEC TOTAL RETURN Holdings (Continued)

Period Ended September 30, 2008

PUBLIC EQUITY (Continued)

US EQUITY

GSAM REAL ESTATE SECURITIES (TOTAL RETURN)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
EXTRA SPACE STORAGE INC CMN (EXR)	322.00	15.3600	4,945.92	15.0816	4,856.28	89.64	6.5104	322.00
FEDERAL RLTY INVT TR SBI CMN (FRT)	235.00	85.6000	20,116.00 152.75	87.9674	20,672.35	(556.35)	3.0374	611.00
GRAMERCY CAPITAL CORPORATION CMN (GKK)	285.00	2.5900	738.15	22.9740	6,547.59	(5,809.44)	97.2973	718.20
HCP INC CMN (HCP)	403.00	40.1300	16,172.39	32.7229	13,187.32	2,985.07	4.5353	733.46
HEALTH CARE REIT INC (DEL) CMN (HCN)	240.00	53.2300	12,775.20	47.0543	11,293.03	1,482.17	5.1099	652.80
HOME PROPERTIES INC CMN (HME)	118.00	57.9500	6,838.10	48.3248	5,702.33	1,135.77	4.5557	311.52
MACERICH COMPANY CMN (MAC)	123.00	63.6500	7,828.95	79.5571	9,785.52	(1,956.57)	5.0275	393.60
NATIONWIDE HEALTH PROPERTIES INC (NHP)	149.00	35.9800	5,361.02	32.4516	4,835.29	525.73	4.8916	262.24
REGENCY CTRS CORP CMN (REG)	230.00	66.6900	15,338.70	76.0801	17,498.42	(2,159.72)	4.3485	667.00
SL GREEN REALTY CORP CMN (SLG)	236.00	64.8000	15,292.80 185.85	117.3969	27,705.68	(12,412.88)	4.8611	743.40
TAUBMAN CENTERS INC CMN (TCO)	299.00	50.0000	14,950.00 124.09	56.3569	16,850.70	(1,900.70)	3.3200	496.34
VENTAS INC CMN (VTR)	488.00	49.4200	23,128.56	41.8633	19,592.01	3,536.55	4.1481	959.40
VORNADO REALTY TRUST CMN (VNO)	383.00	90.9500	34,833.85	112.1378	42,948.77	(8,114.92)	3.9582	1,378.80
ALEXANDRIA REAL ESTATE EQUITIES, INC (ARE)	102.00	112.5000	11,475.00 81.60	98.2191	10,018.35	1,456.65	2.8444	326.40
AMB PROPERTY CORP CMN (AMB)	305.00	45.3000	13,816.50	56.9538	17,370.92	(3,554.42)	4.5916	634.40
DIGITAL REALTY TRUST, INC CMN (DLR)	221.00	47.2500	10,442.25	38.3412	8,473.41	1,968.84	2.6243	274.04
GENERAL GROWTH PROPERTIES INC CMN (GGP)	278.00	15.1000	4,197.80	36.3229	10,097.77	(5,899.97)	13.2450	556.00
HOST HOTELS & RESORTS INC CMN (HST)	656.00	13.2900	8,718.24 131.20	22.4448	14,723.78	(6,005.54)	6.0196	524.80
KIMCO REALTY CORPORATION CMN (KIM)	429.00	36.9400	15,847.26	41.6928	17,886.19	(2,038.93)	4.7645	755.04
PROLOGIS CMN (PLD)	719.00	41.2700	29,673.13	57.6404	41,443.48	(11,770.35)	5.0157	1,488.33
PUBLIC STORAGE CMN (PSA)	217.00	99.0100	21,485.17	92.4808	20,068.34	1,416.83	2.2220	477.40
SIMON PROPERTY GROUP INC CMN (SPG)	447.00	97.0000	43,359.00	97.2988	43,492.57	(133.57)	3.7113	1,609.20
STARWOOD HOTELS & RESORTS CMN (HOT)	70.00	28.1400	1,969.80	49.1431	3,440.02	(1,470.22)	3.1983	63.00



Statement Detail

REAL ESTATE SEC TOTAL RETURN

Holdings (Continued)

Period Ended September 30, 2008

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM REAL ESTATE SECURITIES (TOTAL RETURN)								
BROOKFIELD PROPERTIES CORP CMN (BPO)	283 00	15 8400	4,482 72	26 0408	7,369 55	(2,886 83)	3.5354	158 48
TOTAL GSAM REAL ESTATE SECURITIES (TOTAL RETURN)			503,469 29 1,436.73		575,829 66	(72,360 37)	4.2752	20,901 79
TOTAL PORTFOLIO								
			Market Value 504,906.02	Adjusted Cost / * Original Cost 575,829.66		Unrealized Gain (Loss) (72,360.37)		Estimated Annual Income 20,901.79

* Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization. Adjusted cost for GMS Portfolios and Hedge Funds reflects net contributions to date.

REAL ESTATE SEC TOTAL RETURN

Realized Gains and Losses

Period Ended September 30, 2008

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AMERICAN TOWER CORPORATION CMN CLASS A	Jul 11 2007	Jan 14 2008	20.00	792.62	847.88	0.00	(55.26)	(55.26)	ST
BOSTON PROPERTIES INC COMMON STOCK	Nov 03 2006	Jan 14 2008	5.00	437.50	510.70	0.00	(73.20)	(73.20)	LT
CAMDEN PROPERTY TRUST CMN	Nov 28 2006	Jan 14 2008	10.00	441.83	765.00	0.00	(323.17)	(323.17)	LT
DOUGLAS EMMETT INC CMN	Feb 13 2007	Jan 14 2008	60.00	1,303.28	1,678.69	0.00	(375.41)	(375.41)	ST
EQUITY RESIDENTIAL CMN	Nov 03 2006	Jan 14 2008	25.00	828.21	1,244.25	0.00	(416.04)	(416.04)	LT
ORIENT-EXPRESS HOTELS LTD CMN CLASS A	May 03 2007	Jan 14 2008	5.00	279.33	268.49	0.00	10.84	10.84	ST
GRAMERCY CAPITAL CORPORATION CMN	Aug 07 2007	Jan 16 2008	17.00	410.97	364.75	0.00	46.22	46.22	ST
	Aug 07 2007	Jan 18 2008	10.00	231.00	214.56	0.00	16.44	16.44	ST
APARTMENT INVT & MGMT CO CL-A CMN CLASS A	Jan 31 2008	Jan 31 2008	0.21	7.54	8.30	0.00	(0.76)	(0.76)	ST
SL GREEN REALTY CORP CMN	Nov 03 2006	Feb 01 2008	10.00	989.99	1,178.02	0.00	(188.03)	(188.03)	LT
CAMDEN PROPERTY TRUST CMN	Nov 28 2006	Feb 14 2008	16.00	755.90	1,224.00	0.00	(468.10)	(468.10)	LT
	Dec 22 2006	Feb 14 2008	59.00	2,787.37	4,204.34	0.00	(1,416.97)	(1,416.97)	LT
ORIENT-EXPRESS HOTELS LTD CMN CLASS A	May 03 2007	Feb 14 2008	20.00	1,069.05	1,073.97	0.00	(4.92)	(4.92)	ST
AMERICAN TOWER CORPORATION CMN CLASS A	Jul 11 2007	Feb 20 2008	27.00	1,065.65	1,144.63	0.00	(78.98)	(78.98)	ST
AVALONBAY COMMUNITIES INC CMN	Nov 03 2006	Feb 20 2008	10.00	945.76	1,225.20	0.00	(279.44)	(279.44)	LT
	Nov 28 2006	Feb 20 2008	9.00	851.18	1,148.22	0.00	(297.04)	(297.04)	LT
CAMDEN PROPERTY TRUST CMN	Dec 22 2006	Feb 20 2008	6.00	281.37	427.56	0.00	(146.19)	(146.19)	LT
	May 14 2007	Feb 20 2008	31.00	1,453.74	2,256.92	0.00	(803.18)	(803.18)	ST
CORPORATE OFFICE PROPERTIES TRUST (MD)	Nov 28 2006	Feb 20 2008	19.00	574.56	912.76	0.00	(338.20)	(338.20)	LT
HOST HOTELS & RESORTS INC CMN	Nov 28 2006	Feb 20 2008	84.00	1,386.90	2,069.76	0.00	(682.86)	(682.86)	LT
ESSEX PROPERTY TRUST INC CMN	Mar 06 2007	Mar 20 2008	1.00	110.71	129.15	0.00	(18.44)	(18.44)	LT
KIMCO REALTY CORPORATION CMN	Nov 28 2006	Mar 20 2008	28.00	1,011.05	1,256.64	0.00	(245.59)	(245.59)	LT
GRAMERCY CAPITAL CORPORATION CMN	Aug 07 2007	Mar 31 2008	4.00	83.69	85.83	0.00	(2.14)	(2.14)	ST
	Aug 17 2007	Mar 31 2008	38.00	795.06	948.67	0.00	(153.61)	(153.61)	ST
MAGUIRE PPTYS INC CMN	Feb 25 2008	Apr 01 2008	29.00	458.65	671.28	0.00	(212.63)	(212.63)	ST
	Feb 26 2008	Apr 01 2008	25.00	395.39	605.69	0.00	(210.30)	(210.30)	ST
ISTAR FINL INC CMN	Dec 14 2007	Apr 02 2008	35.00	586.09	991.07	0.00	(404.98)	(404.98)	ST

REAL ESTATE SEC TOTAL RETURN

Realized Gains and Losses (Continued)

Period Ended September 30, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AMB PROPERTY CORP CMN	Nov 03 2006	Apr 16 2008	1.00	56.46	57.33	0.00	(0.87)	(0.87)	LT
	Nov 28 2006	Apr 16 2008	14.00	790.37	838.32	0.00	(47.95)	(47.95)	LT
ISTAR FINL INC CMN	Dec 14 2007	Apr 18 2008	28.00	544.34	792.86	0.00	(248.52)	(248.52)	ST
SIMON PROPERTY GROUP INC CMN	Nov 28 2006	Apr 21 2008	35.00	3,531.49	3,478.30	0.00	53.19	53.19	LT
MACERICH COMPANY CMN	Nov 03 2006	Apr 22 2008	40.00	2,898.01	3,083.20	0.00	(185.19)	(185.19)	LT
SL GREEN REALTY CORP CMN	Nov 03 2006	Apr 22 2008	10.00	934.90	1,178.02	0.00	(243.12)	(243.12)	LT
CBL & ASSOC PROPERTIES, INC CMN	Feb 11 2008	Apr 23 2008	53.00	1,283.04	1,230.35	0.00	52.69	52.69	ST
KIMCO REALTY CORPORATION CMN	Nov 28 2006	Apr 24 2008	21.00	844.65	942.48	0.00	(97.83)	(97.83)	LT
STARWOOD HOTELS & RESORTS CMN	Nov 28 2006	Apr 24 2008	1.00	52.14	62.48	0.00	(10.34)	(10.34)	LT
	Dec 22 2006	Apr 24 2008	38.00	1,981.16	2,378.80	0.00	(397.64)	(397.64)	LT
ISTAR FINL INC CMN	Dec 14 2007	May 02 2008	25.00	540.14	707.91	0.00	(167.77)	(167.77)	ST
KIMCO REALTY CORPORATION CMN	Nov 28 2006	May 06 2008	83.00	3,433.93	3,725.04	0.00	(291.11)	(291.11)	LT
AMERICAN TOWER CORPORATION CMN CLASS A	Jul 11 2007	May 07 2008	23.00	1,029.46	975.06	0.00	54.40	54.40	ST
CORPORATE OFFICE PROPERTIES TRUST (MD)	Nov 28 2006	May 07 2008	3.00	118.09	144.12	0.00	(26.03)	(26.03)	LT
KIMCO REALTY CORPORATION CMN	Nov 28 2006	May 07 2008	80.00	3,229.17	3,590.40	0.00	(361.23)	(361.23)	LT
	Dec 22 2006	May 07 2008	75.00	3,027.35	3,330.75	0.00	(303.40)	(303.40)	LT
HEALTH CARE REIT INC (DEL) CMN	Dec 04 2007	May 09 2008	15.00	723.97	643.92	0.00	80.05	80.05	ST
ORIENT-EXPRESS HOTELS LTD CMN CLASS A	May 03 2007	May 14 2008	7.00	325.43	375.89	0.00	(50.46)	(50.46)	LT
CORPORATE OFFICE PROPERTIES TRUST (MD)	Nov 28 2006	May 29 2008	12.00	457.06	576.48	0.00	(119.42)	(119.42)	LT
AVALONBAY COMMUNITIES INC CMN	Nov 28 2006	May 30 2008	19.00	1,928.79	2,424.02	0.00	(495.23)	(495.23)	LT
BROOKFIELD PROPERTIES CORP CMN	Dec 22 2006	May 30 2008	40.00	808.40	1,022.73	0.00	(214.33)	(214.33)	LT
CORPORATE OFFICE PROPERTIES TRUST (MD)	Nov 28 2006	May 30 2008	13.00	492.27	624.52	0.00	(132.25)	(132.25)	LT
	Dec 22 2006	May 30 2008	7.00	265.07	341.74	0.00	(76.67)	(76.67)	LT
MACERICH COMPANY CMN	Nov 03 2006	May 30 2008	7.00	496.28	539.56	0.00	(43.28)	(43.28)	LT
	Nov 28 2006	May 30 2008	4.00	283.59	333.80	0.00	(50.21)	(50.21)	LT
VORNADO REALTY TRUST CMN	Nov 28 2006	May 30 2008	26.00	2,538.22	3,183.96	0.00	(645.74)	(645.74)	LT
CORPORATE OFFICE PROPERTIES TRUST (MD)	Dec 22 2006	Jun 03 2008	15.00	561.17	732.30	0.00	(171.13)	(171.13)	LT
KIMCO REALTY CORPORATION CMN	Dec 22 2006	Jun 03 2008	60.00	2,301.78	2,664.60	0.00	(362.82)	(362.82)	LT
ORIENT-EXPRESS HOTELS LTD CMN CLASS A	May 03 2007	Jun 03 2008	15.00	721.85	805.47	0.00	(83.62)	(83.62)	LT

REAL ESTATE SEC TOTAL RETURN

Realized Gains and Losses (Continued)

Period Ended September 30, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DIGITAL REALTY TRUST, INC. CMN	Dec 22 2006	Jun 09 2008	15.00	620.01	518.85	0.00	101.16	101.16	LT
CORPORATE OFFICE PROPERTIES TRUST (MD)	Dec 22 2006	Jun 10 2008	20.00	726.08	976.40	0.00	(250.32)	(250.32)	LT
	Dec 22 2006	Jun 12 2008	14.00	511.98	683.48	0.00	(171.50)	(171.50)	LT
	Dec 22 2006	Jun 12 2008	20.00	732.44	976.40	0.00	(243.96)	(243.96)	LT
	Apr 02 2007	Jun 12 2008	1.00	36.57	45.88	0.00	(9.31)	(9.31)	LT
	Apr 02 2007	Jun 16 2008	20.00	761.21	917.50	0.00	(156.29)	(156.29)	LT
	Apr 02 2007	Jun 23 2008	34.00	1,202.44	1,559.75	0.00	(357.31)	(357.31)	LT
ALEXANDRIA REAL ESTATE EQUITIES, INC.	Nov 06 2006	Jun 27 2008	5.00	481.78	478.82	0.00	2.96	2.96	LT
BRANDYWINE REALTY TRUST NEW CMN	Nov 28 2006	Jun 30 2008	71.00	1,120.92	2,435.30	0.00	(1,314.38)	(1,314.38)	LT
	Dec 22 2006	Jun 30 2008	64.00	1,010.41	2,105.60	0.00	(1,095.19)	(1,095.19)	LT
CAMDEN PROPERTY TRUST CMN	May 14 2007	Jun 30 2008	9.00	401.26	655.24	0.00	(253.98)	(253.98)	LT
	Oct 04 2007	Jun 30 2008	23.00	1,025.45	1,499.59	0.00	(474.14)	(474.14)	ST
	Oct 29 2007	Jun 30 2008	20.00	891.70	1,184.11	0.00	(292.41)	(292.41)	ST
MACERICH COMPANY CMN	Nov 28 2006	Jun 30 2008	40.00	2,493.49	3,338.00	0.00	(844.51)	(844.51)	LT
BRANDYWINE REALTY TRUST NEW CMN	Dec 22 2006	Jul 01 2008	25.00	380.37	822.50	0.00	(442.13)	(442.13)	LT
STARWOOD HOTELS & RESORTS CMN	Dec 22 2006	Jul 08 2008	10.00	388.05	626.00	0.00	(237.95)	(237.95)	LT
BRANDYWINE REALTY TRUST NEW CMN	Dec 22 2006	Jul 10 2008	15.00	219.60	493.50	0.00	(273.90)	(273.90)	LT
	Dec 22 2006	Jul 14 2008	6.00	87.72	197.40	0.00	(109.68)	(109.68)	LT
HOME PROPERTIES INC CMN	Feb 15 2008	Jul 15 2008	17.00	854.64	781.72	0.00	72.92	72.92	ST
HOST HOTELS & RESORTS INC CMN	Nov 28 2006	Jul 15 2008	109.00	1,272.77	2,685.76	0.00	(1,412.99)	(1,412.99)	LT
BRANDYWINE REALTY TRUST NEW CMN	Dec 22 2006	Jul 16 2008	25.00	354.55	822.50	0.00	(467.95)	(467.95)	LT
MORGANS HOTEL GROUP CO CMN	Jul 23 2007	Jul 18 2008	142.00	1,816.07	3,155.50	0.00	(1,339.43)	(1,339.43)	ST
BRANDYWINE REALTY TRUST NEW CMN	Dec 22 2006	Jul 22 2008	32.00	485.46	1,052.80	0.00	(567.34)	(567.34)	LT
	Jun 27 2007	Jul 22 2008	51.00	773.70	1,466.64	0.00	(692.94)	(692.94)	LT
VORNADO REALTY TRUST CMN	Nov 28 2006	Aug 08 2008	12.00	1,185.48	1,469.52	0.00	(284.04)	(284.04)	LT
SIMON PROPERTY GROUP INC CMN	Nov 28 2006	Aug 11 2008	18.00	1,801.02	1,788.84	0.00	12.18	12.18	LT
STARWOOD HOTELS & RESORTS CMN	Dec 22 2006	Aug 14 2008	21.00	855.65	1,314.60	0.00	(458.95)	(458.95)	LT
	Aug 09 2007	Aug 14 2008	7.00	285.22	399.92	0.00	(114.70)	(114.70)	LT
DIGITAL REALTY TRUST, INC. CMN	Dec 22 2006	Aug 19 2008	19.00	858.80	657.21	0.00	201.59	201.59	LT
ALEXANDRIA REAL ESTATE EQUITIES, INC.	Nov 06 2006	Aug 20 2008	3.00	313.95	287.29	0.00	26.66	26.66	LT
	Nov 28 2006	Aug 20 2008	11.00	1,151.15	1,091.20	0.00	59.95	59.95	LT
DIGITAL REALTY TRUST, INC. CMN	Dec 22 2006	Aug 20 2008	12.00	545.15	415.08	0.00	130.07	130.07	LT
	Jul 27 2007	Aug 20 2008	8.00	363.43	276.40	0.00	87.03	87.03	LT
GENERAL GROWTH PROPERTIES INC CMN	Dec 22 2006	Aug 22 2008	49.00	1,180.03	2,511.25	0.00	(1,331.22)	(1,331.22)	LT

**REAL ESTATE SEC TOTAL RETURN**
Realized Gains and Losses (Continued)

Period Ended September 30, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AMB PROPERTY CORP CMN	Jun 27 2007	Aug 22 2008	11 00	264.90	584.13	0.00	(319.23)	(319.23)	LT
APARTMENT INVT & MGMT CO CL-A CMN	Nov 28 2006	Aug 28 2008	40 00	1,806.40	2,395.20	0.00	(588.80)	(588.80)	LT
CLASS A	Aug 29 2008	Aug 29 2008	0 20	6.97	6.96	0.00	0.01	0.01	ST
SIMON PROPERTY GROUP INC CMN	Nov 28 2006	Sep 02 2008	17 00	1,617.42	1,689.46	0.00	(72.04)	(72.04)	LT
AMERICAN CAMPUS CMNTYS, INC CMN	Mar 21 2007	Sep 03 2008	11 00	339.99	339.56	0.00	0.43	0.43	LT
	Mar 22 2007	Sep 03 2008	16 00	494.53	496.20	0.00	(1.67)	(1.67)	LT
GENERAL GROWTH PROPERTIES INC CMN	Jun 27 2007	Sep 03 2008	58 00	1,530.61	3,079.98	0.00	(1,549.37)	(1,549.37)	LT
MACERICH COMPANY CMN	Nov 28 2006	Sep 03 2008	12 00	768.46	1,001.40	0.00	(232.94)	(232.94)	LT
SIMON PROPERTY GROUP INC CMN	Nov 28 2006	Sep 03 2008	14 00	1,347.12	1,391.32	0.00	(44.20)	(44.20)	LT
	Dec 22 2006	Sep 03 2008	13 00	1,250.89	1,277.45	0.00	(26.56)	(26.56)	LT
DEVELOPERS DIVERSIFIED RLTY CP CMN	Dec 22 2006	Sep 04 2008	28 00	976.79	1,737.96	0.00	(761.17)	(761.17)	LT
SIMON PROPERTY GROUP INC CMN	Dec 22 2006	Sep 08 2008	21 00	2,042.23	2,063.58	0.00	(21.35)	(21.35)	LT
HOST HOTELS & RESORTS INC CMN	Nov 28 2006	Sep 16 2008	62 00	899.95	1,527.68	0.00	(627.73)	(627.73)	LT
PUBLIC STORAGE CMN	Dec 22 2006	Sep 16 2008	23 00	2,070.74	2,169.13	0.00	(98.39)	(98.39)	LT
ISTAR FINL INC CMN	Dec 14 2007	Sep 17 2008	52 00	185.48	1,472.44	0.00	(1,286.96)	(1,286.96)	ST
	Jan 16 2008	Sep 17 2008	19 00	67.77	445.26	0.00	(377.49)	(377.49)	ST
	Jan 18 2008	Sep 17 2008	20 00	71.34	445.90	0.00	(374.56)	(374.56)	ST
	Feb 29 2008	Sep 17 2008	40 00	142.68	773.44	0.00	(630.76)	(630.76)	ST
	May 30 2008	Sep 17 2008	25 00	89.18	477.96	0.00	(388.78)	(388.78)	ST
	Jun 09 2008	Sep 17 2008	35 00	124.84	599.62	0.00	(474.78)	(474.78)	ST
	Jul 24 2008	Sep 17 2008	55 00	196.19	350.86	0.00	(154.67)	(154.67)	ST
ESSEX PROPERTY TRUST INC CMN	Mar 06 2007	Sep 18 2008	8 00	932.14	1,033.24	0.00	(101.10)	(101.10)	LT
	Aug 16 2007	Sep 18 2008	7 00	815.62	736.24	0.00	79.38	79.38	LT
GENERAL GROWTH PROPERTIES INC CMN	Jun 27 2007	Sep 18 2008	56 00	1,069.38	2,973.77	0.00	(1,904.39)	(1,904.39)	LT
	Feb 08 2008	Sep 18 2008	5 00	95.48	175.55	0.00	(80.07)	(80.07)	ST
	Apr 22 2008	Sep 18 2008	12 00	229.15	473.42	0.00	(244.27)	(244.27)	ST
STARWOOD HOTELS & RESORTS CMN	Aug 09 2007	Sep 18 2008	45 00	1,476.28	2,570.88	0.00	(1,094.60)	(1,094.60)	LT
TAUBMAN CENTERS INC CMN	Oct 01 2007	Sep 18 2008	15 00	733.16	834.28	0.00	(101.12)	(101.12)	ST
EQUITY RESIDENTIAL CMN	Nov 03 2006	Sep 19 2008	12 00	551.99	597.24	0.00	(45.25)	(45.25)	LT

REAL ESTATE SEC TOTAL RETURN

Realized Gains and Losses (Continued)

Period Ended September 30, 2008

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BROOKFIELD PROPERTIES CORP CMN	Dec 22 2006	Sep 22 2008	257.00	4,555.14	6,571.04	0.00	(2,015.90)	(2,015.90)	LT
	Feb 13 2007	Sep 22 2008	16.00	283.59	488.90	0.00	(205.31)	(205.31)	LT
	Feb 13 2007	Sep 23 2008	50.00	877.26	1,527.81	0.00	(650.55)	(650.55)	LT
MORGANS HOTEL GROUP CO CMN	Jul 23 2007	Sep 30 2008	44.00	484.94	977.76	0.00	(492.82)	(492.82)	LT
	Jul 30 2007	Sep 30 2008	4.00	44.09	77.89	0.00	(33.80)	(33.80)	LT
PROLOGIS CMN	Nov 03 2006	Sep 30 2008	33.00	1,303.95	1,980.00	0.00	(676.05)	(676.05)	LT
VENTAS INC CMN	Aug 02 2007	Sep 30 2008	18.00	863.91	613.04	0.00	250.87	250.87	LT
SHORT TERM GAINS				4,819.38	4,485.81	0.00	333.57	333.57	
SHORT TERM LOSSES				14,763.73	23,701.63	0.00	(8,937.90)	(8,937.90)	
NET SHORT TERM GAINS (LOSSES)				19,583.11	28,187.44	0.00	(8,604.33)	(8,604.33)	
LONG TERM GAINS				11,686.30	10,680.83	0.00	1,005.47	1,005.47	
LONG TERM LOSSES				83,062.67	115,019.57	0.00	(31,956.90)	(31,956.90)	
NET LONG TERM GAINS (LOSSES)				94,748.97	125,700.40	0.00	(30,951.43)	(30,951.43)	