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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

**2008**

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 , 2008, and ending , 20

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

ULM FAMILY FOUNDATION

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

1525 W.W.T. HARRIS BLVD. D1114-044

City or town, state, and ZIP code

CHARLOTTE, NC 28288-1161

A Employer identification number

20-5745473

B Telephone number (see page 10 of the instructions)

(302) 765-5559

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,787,664. J Accounting method: ☒ Cash ☐ Accrual  
Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	4,549.	4,549.		STMT 1
4 Dividends and interest from securities	131,516.	131,387.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-228,679.			
b Gross sales price for all assets on line 6a	2,125,905.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-92,614.	135,936.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 4	30,842.	30,842.	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 10 of the instructions) STMT 5	22,037.	1,845.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 6	488.	488.		
24 Total operating and administrative expenses. Add lines 13 through 23	53,367.	33,175.	NONE	NONE
25 Contributions, gifts, grants paid	35,000.			35,000.
26 Total expenses and disbursements. Add lines 24 and 25	88,367.	33,175.	NONE	35,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-180,981.			
b Net investment income (if negative, enter -0-)		102,761.		
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2008)JSA  
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P 10

SCANNED APR 30 2010

Operating and Administrative Expenses

INTERNAL REVENUE SERVICE  
260 RECEIVED  
APR 15 2010  
BATCHING UNIT  
COVINGTON, KY

**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .		NONE	
	2 Savings and temporary cash investments . . . . .	26,074.	95,155.	95,155.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *		NONE	
	Less allowance for doubtful accounts ▶		NONE	NONE
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U S and state government obligations (attach schedule) . . . . .		NONE	NONE
	b Investments - corporate stock (attach schedule) . . . . .		NONE	NONE
	c Investments - corporate bonds (attach schedule) . . . . .		NONE	NONE
	11 Investments - land, buildings, and equipment basis . . . . .	NONE		
Less accumulated depreciation (attach schedule) ▶		NONE		
12 Investments - mortgage loans . . . . .		NONE		
13 Investments - other (attach schedule) . . . . .		4,663,855.	3,692,509.	
14 Land, buildings, and equipment basis . . . . .				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶) . . . . .	4,937,438.	NONE	NONE	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	4,963,512.	4,759,010.	3,787,664.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶) . . . . .			
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>			
	27 Capital stock, trust principal, or current funds . . . . .	4,944,979.	4,759,010.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	18,533.	NONE	
	30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	4,963,512.	4,759,010.	
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	4,963,512.	4,759,010.		

**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	4,963,512.
2 Enter amount from Part I, line 27a . . . . .	2	-180,981.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	4,782,531.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	23,521.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	4,759,010.

**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.)
<b>1a SEE PART IV DETAIL</b>					
b					
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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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					
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	-228,679.	
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . . }			3		

**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 page 18 of the 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	297,632.	5,405,876.	0.05505712673
2006	NONE	4,925,000.	NONE
2005			
2004			
2003			

2 Total of line 1, column (d) . . . . .	2	0.05505712673
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	0.02752856337
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .	4	4,350,161.
5 Multiply line 4 by line 3 . . . . .	5	119,754.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	1,028.
7 Add lines 5 and 6 . . . . .	7	120,782.
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 on page 18	8	35,000.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,055.
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	
3	Add lines 1 and 2	3	2,055.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,055.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	7,472.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	7,472.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	5,417.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax	11	2,056. Refunded 3,361.

**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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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
c 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 \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
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 page 19 of the instructions)		
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 on page 27)? 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)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . . **11** ☐ Yes ☒ No **X**
- 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . . **12** ☐ Yes ☒ No **X**
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . **13** ☒ Yes ☐ No **X**
- Website address **N/A**
- 14 The books are in care of **WACHOVIA BANK NA** Telephone no. **(302) 765-5559**  
 Located at **1525 WEST WT HARRIS BLVD, CHARLOTTE, NC** ZIP + 4 **28288-5709**
- 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**

**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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <b>1b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>X</b>   |     |    |
| Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>  |     |    |
| 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? . . . . . <b>1c</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>X</b>   |     |    |
| 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |     |    |
| If "Yes," list the years <b>_____</b>  |     |    |
| 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 page 20 of the instructions) . . . . . <b>2b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>X</b>   |     |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>_____</b>   |     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) . . . . . <b>3b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>X</b> |     |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . <b>4a</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>X</b>  |     |    |
| 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? . . . . . <b>4b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>X</b>   |     |    |

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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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? ☐ Yes ☒ No  
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? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
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? ☐ Yes ☒ No

5a			
5b			
6a			
6b			X
7a			
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 (see page 22 of the instructions).**

(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 8		-0-	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

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

Total number of other employees paid over \$50,000 ☐ NONE

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**Part VII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services . . . . . NONE

**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 NONE	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	4,432,865.
b	Average of monthly cash balances	1b	-16,458.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,416,407.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,416,407.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	66,246.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,350,161.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	217,508.

**Part XI Distributable Amount** (see page 25 of the 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	217,508.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,055.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,055.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	215,453.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	215,453.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	215,453.

**Part XII Qualifying Distributions** (see page 25 of the 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	35,000.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	35,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	35,000.

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 . . . . .				215,453.
2 Undistributed income, if any, as of the end of 2007.				
a Enter amount for 2007 only . . . . .			NONE	
b Total for prior years 20 <u>06</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003 . . . . .	NONE			
b From 2004 . . . . .	NONE			
c From 2005 . . . . .	NONE			
d From 2006 . . . . .	NONE			
e From 2007 . . . . .	29,236.			
f Total of lines 3a through e . . . . .	29,236.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>35,000.</u>				
a Applied to 2007, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2008 distributable amount . . . . .				35,000.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2008 . (If an amount appears in column (d), the same amount must be shown in column (a).)	29,236.			29,236.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009 . . . . .				151,217.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9.				
a Excess from 2004 . . . . .	NONE			
b Excess from 2005 . . . . .	NONE			
c Excess from 2006 . . . . .	NONE			
d Excess from 2007 . . . . .	NONE			
e Excess from 2008 . . . . .	NONE			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a 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 . . . . .

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

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of 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).)

N/A

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.

N/A

**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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a</b> Paid during the year  SEE STATEMENT 9				
<b>Total</b> . . . . .			▶ <b>3a</b>	35,000.
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .			▶ <b>3b</b>	

Form **990-PF** (2008)




1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Signature of officer or trustee \_\_\_\_\_ Date 3-31-2010 Title Trustee

Paid Preparer's Use Only	Preparer's signature 	Date 3/13/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (See Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	WACHOVIA BANK, N. A. 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28288-1161		EIN ▶ 22-1147033 Phone no

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**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
39,497.00		610. ISHARES DJ US AEROSPACE & DF PROPERTY TYPE: SECURITIES 43,029.00				10/12/2007 -3,532.00	01/07/2008
39,178.00		1267. SPDR S&P RETAIL ETF PROPERTY TYPE: SECURITIES 45,632.00				11/30/2007 -6,454.00	01/07/2008
71,484.00		702. VANGUARD EMERGING MARKETS ETF PROPERTY TYPE: SECURITIES 57,007.00				10/12/2007 14,477.00	01/07/2008
38,249.00		769. VANGUARD FINANCIALS ETF PROPERTY TYPE: SECURITIES 48,596.00				10/12/2007 -10,347.00	01/07/2008
21,390.00		308. VANGUARD INDUSTRIALS ETF PROPERTY TYPE: SECURITIES 24,006.00				10/12/2007 -2,616.00	01/07/2008
52,262.00		3122. POWERSHARES DYN L/C GROWTH PROPERTY TYPE: SECURITIES 59,960.00				12/07/2007 -7,698.00	01/25/2008
57,990.00		2520. TECHNOLOGY SELECT SECTOR SPDR FD PROPERTY TYPE: SECURITIES 69,230.00				11/30/2007 -11,240.00	01/30/2008
38,707.00		1120. SPDR S&P OIL & GAS EQUIP & SVCS ET PROPERTY TYPE: SECURITIES 46,084.00				10/12/2007 -7,377.00	02/07/2008
11,266.00		326. SPDR S&P OIL & GAS EQUIP & SVCS ETF PROPERTY TYPE: SECURITIES 9,770.00				02/06/2007 1,496.00	02/07/2008
42,701.00		731. WISDOMTREE INTERNATIONAL SMALLCAP D PROPERTY TYPE: SECURITIES 50,446.00				10/12/2007 -7,745.00	02/07/2008
66,676.00		733. ISHARES BARCLAYS 20+ YEAR TREASURY PROPERTY TYPE: SECURITIES 64,968.00				10/12/2007 1,708.00	02/19/2008

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
26,470.00		291. ISHARES BARCLAYS 20+ YEAR TREASURY PROPERTY TYPE: SECURITIES 25,547.00				02/06/2007 923.00	02/19/2008
89,368.00		1244. ISHARES MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 105,242.00				10/12/2007 -15,874.00	02/25/2008
83,201.00		791. ISHARES LEHMAN 10 -20 YEAR TR PROPERTY TYPE: SECURITIES 84,060.00				12/03/2007 -859.00	02/25/2008
45,198.00		2016. FIRST TRUST AMEX BIO INDEX PROPERTY TYPE: SECURITIES 51,579.00				10/12/2007 -6,381.00	03/03/2008
41,362.00		899. SPDR KBW INS ETF PROPERTY TYPE: SECURITIES 53,902.00				10/12/2007 -12,540.00	03/03/2008
23,696.00		1085. CLAYMORE CLEAR G E B & A M I PROPERTY TYPE: SECURITIES 29,848.00				11/02/2007 -6,152.00	03/24/2008
23,029.00		408. ISHARES DJ US MEDICAL DEVICE PROPERTY TYPE: SECURITIES 25,239.00				10/12/2007 -2,210.00	03/24/2008
25,388.00		1098. POWERSHARES DYN HEALTH SERV PROPERTY TYPE: SECURITIES 31,622.00				10/12/2007 -6,234.00	03/24/2008
26,452.00		1144. POWERSHARES DYN HEALTH SERV PROPERTY TYPE: SECURITIES 31,597.00				02/26/2007 -5,145.00	03/24/2008
8,653.00		173. VANGUARD FINANCIALS ETF PROPERTY TYPE: SECURITIES 10,933.00				10/12/2007 -2,280.00	03/24/2008
20,825.00		543. POWERSHARES DB AGRICULTURE FUND PROPERTY TYPE: SECURITIES 14,117.00				10/12/2007 6,708.00	03/27/2008



**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
28,110.00		461. ISHARES DJ US AEROSPACE & DF PROPERTY TYPE: SECURITIES 30,839.00				10/12/2007 -2,729.00	04/04/2008
32,289.00		695. VANGUARD FINANCIALS ETF PROPERTY TYPE: SECURITIES 43,920.00				10/12/2007 -11,631.00	04/16/2008
44,272.00		2014. SPDR LEHMAN MUNICIPAL BOND ETF PROPERTY TYPE: SECURITIES 44,442.00				03/07/2008 -170.00	04/29/2008
33,369.00		721. MARKET VECTORS GOLD MINERS PROPERTY TYPE: SECURITIES 35,254.00			ET	01/07/2008 -1,885.00	05/12/2008
32,033.00		469. VANGUARD CONSUMER STAPLES ETF PROPERTY TYPE: SECURITIES 33,158.00				10/12/2007 -1,125.00	06/16/2008
11,432.00		249. POWERSHARES DB COMMODITY IND PROPERTY TYPE: SECURITIES 7,843.00				11/26/2007 3,589.00	06/27/2008
15,932.00		347. POWERSHARES DB COMMODITY IND PROPERTY TYPE: SECURITIES 9,234.00				06/18/2007 6,698.00	06/27/2008
22,940.00		180. VANGUARD ENERGY ETF PROPERTY TYPE: SECURITIES 20,108.00				10/12/2007 2,832.00	06/27/2008
1,705.00		40. POWERSHARES DB COMMODITY IND PROPERTY TYPE: SECURITIES 1,052.00				07/26/2007 653.00	07/17/2008
63,717.00		1495. POWERSHARES DB COMMODITY IND PROPERTY TYPE: SECURITIES 36,565.00				06/22/2007 27,152.00	07/17/2008
21,153.00		559. POWERSHARES DB AGRICULTURE FUND PROPERTY TYPE: SECURITIES 14,249.00				05/04/2007 6,904.00	07/17/2008

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
20,194.00		373. RYDEX S&P EQ WGT HEALTHCARE PROPERTY TYPE: SECURITIES 19,228.00				03/24/2008 966.00	07/28/2008
45,139.00		2649. POWERSHARES DYN L/C GROWTH PROPERTY TYPE: SECURITIES 50,172.00				12/07/2007 -5,033.00	07/31/2008
22,193.00		465. ISHARES S&P LATIN AMERICA 40 INDEX PROPERTY TYPE: SECURITIES 23,532.00				03/27/2008 -1,339.00	08/04/2008
13,566.00		314. VANGUARD EMERGING MARKETS ETF PROPERTY TYPE: SECURITIES 12,226.00				03/27/2007 1,340.00	08/04/2008
20,408.00		1776. ISHARES INC MSCI SINGAPORE FREE FD PROPERTY TYPE: SECURITIES 26,086.00				12/07/2007 -5,678.00	08/15/2008
38,253.00		2367. ISHARES INC MSCI HONG KONG INDEX F PROPERTY TYPE: SECURITIES 46,630.00				01/28/2008 -8,377.00	08/15/2008
125,064.00		7652. POWERSHARES PREFERRED PORT PROPERTY TYPE: SECURITIES 153,086.00				04/29/2008 -28,022.00	08/29/2008
14,202.00		284. SPDR S&P OIL & GAS EXPLORATION & PR PROPERTY TYPE: SECURITIES 15,646.00				03/03/2008 -1,444.00	09/03/2008
383,369.00		3719. ISHARES BARCLAYS MBS BOND FUND PROPERTY TYPE: SECURITIES 378,115.00				07/25/2008 5,254.00	09/15/2008
30,986.00		1489. CLAYMORE S&P GLBL WAT IDX ET PROPERTY TYPE: SECURITIES 39,235.00				10/12/2007 -8,249.00	09/16/2008
31,902.00		1533. CLAYMORE S&P GLBL WAT IDX ET PROPERTY TYPE: SECURITIES 38,877.00				06/25/2007 -6,975.00	09/16/2008

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
42,151.00		1011. MARKET VECTORS AGRIBUSINESS PROPERTY TYPE: SECURITIES 57,799.00					01/07/2008 -15,648.00	09/16/2008
10,419.00		334. SPDR LEHMAN HIGH YIELD BD PROPERTY TYPE: SECURITIES 15,748.00					02/01/2008 -5,329.00	10/24/2008
29,976.00		900. ISHARES S&P NA TECH SOFT IF PROPERTY TYPE: SECURITIES 46,975.00					10/26/2007 -16,999.00	11/10/2008
12,327.00		341. VANGUARD INFORMATION TECHNOLOGY ETF PROPERTY TYPE: SECURITIES 20,270.00					12/19/2007 -7,943.00	11/10/2008
23,398.00		587. VANGUARD INDUSTRIALS ETF PROPERTY TYPE: SECURITIES 44,765.00					11/02/2007 -21,367.00	11/17/2008
22,211.00		1266. SPDR S&P RETAIL ETF PROPERTY TYPE: SECURITIES 41,487.00					01/30/2008 -19,276.00	12/01/2008
22,112.00		917. VANGUARD FINANCIALS ETF PROPERTY TYPE: SECURITIES 42,740.00					03/03/2008 -20,628.00	12/01/2008
4,654.00		193. VANGUARD FINANCIALS ETF PROPERTY TYPE: SECURITIES 12,196.00					10/12/2007 -7,542.00	12/01/2008
13,387.00		297. ISHARES MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES 25,126.00					10/12/2007 -11,739.00	12/18/2008
		. POWERSHARES DB COMMODITY IND PROPERTY TYPE: SECURITIES					01/01/2008 5,759.00	12/31/2008
		. POWERSHARES DB COMMODITY IND PROPERTY TYPE: SECURITIES					01/01/2007 8,638.00	12/31/2008

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		. POWERSHARES DB AGRICULTURE FUND PROPERTY TYPE: SECURITIES					01/01/2008	12/31/2008
							14.00	
		. POWERSHARES DB AGRICULTURE FUND PROPERTY TYPE: SECURITIES					01/01/2007	12/31/2008
							22.00	
TOTAL GAIN(LOSS) .....							----- -228,679. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WACHOVIA PT MONEY MARKET	4,549.	4,549.
	-----	-----
TOTAL	4,549.	4,549.
	=====	=====

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AMERICAN CENTURY PRIME MONEY MARKET	1,260.	1,260.
GOLDMAN SACHS TR FINL SQUARE MONEY MKT F	245.	245.
ISHARES INC MSCI PACIFIC EC JPN	714.	714.
ISHARES INC MSCI SINGAPORE FREE FD	237.	237.
ISHARES INC MSCI HONG KONG INDEX FD	582.	582.
ISHARES S&P 1500 INDEX FD	873.	873.
ISHARES MSCI EMERGING MARKETS INDEX FD	1,301.	1,301.
ISHARES GS \$ INVESTOP CORPORATE BOND FD	13,997.	13,997.
ISHARES S&P LATIN AMERICA 40 INDEX FD	272.	272.
ISHARES BARCLAYS 20+ YEAR TREASURY BOND	337.	337.
ISHARES BARCLAYS 7-10 YEAR TREASURY BOND	10,115.	10,115.
ISHARES BARCLAYS 1-3 YEAR TREASURY BOND	6,291.	6,291.
ISHARES MSCI EAFE INDEX FD	14,423.	14,423.
ISHARES S & P SMALLCAP 600 INDEX FUND	635.	635.
ISHARES BARCLAYS MBS BOND FUND	9,655.	9,655.
ISHARES BARCLAYS INTERMEDIATE CREDIT BON	10,795.	10,795.
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD	11,721.	11,721.
ISHARES LEHMAN 10 -20 YEAR TR	7,618.	7,618.
ISHARES DJ US AEROSPACE & DF	236.	236.
ISHARES DJ US MEDICAL DEVICE	30.	30.
POWERSHARES DB COMMODITY IND	940.	940.
POWERSHARES DYN BANKING	2,126.	2,126.
POWERSHARES DYN INDUSTRIALS	344.	344.
POWERSHARES DYNAMIC UTILITIES PORTFOLIO	452.	452.
POWERSHARES DYN L/C GROWTH	319.	319.
POWERSHARES DYN INSURANCE PT	72.	72.
POWERSHARES DYN PHARMACEUTIC	639.	639.
POWERSHARES DB AGRICULTURE FUND	449.	449.
POWERSHARES PREFERRED PORT	4,686.	4,686.
RYDEX S&P EQ WGT HEALTHCARE	126.	126.
SPDR TR UNIT SER 1	3,680.	3,680.
SPDR LEHMAN HIGH YIELD BD	7,695.	7,695.

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SPDR LEHMAN MUNICIPAL BOND ETF	129.	
SPDR S&P RETAIL ETF	853.	853.
SPDR S&P OIL & GAS EXPLORATION & PRODUCT	121.	121.
SPDR S&P OIL & GAS EQUIP & SVCS ETF	133.	133.
TECHNOLOGY SELECT SECTOR SPDR FD	1,631.	1,631.
VANGUARD EUROPE PACIFIC ETF	969.	969.
VANGUARD EMERGING MARKETS ETF	1,967.	1,967.
VANGUARD CONSUMER DISCRETIONARY ETF	1,350.	1,350.
VANGUARD CONSUMER STAPLES ETF	1,926.	1,926.
VANGUARD ENERGY ETF	1,465.	1,465.
VANGUARD FINANCIALS ETF	3,863.	3,863.
VANGUARD INDUSTRIALS ETF	1,788.	1,788.
VANGUARD MATERIALS ETF	580.	580.
VANGUARD UTILITIES ETF	1,876.	1,876.
	-----	-----
TOTAL	131,516.	131,387.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
WACHOVIA FID. FEES	30,842.	30,842.		
	-----	-----	-----	-----
TOTALS	30,842.	30,842.	NONE	NONE
	=====	=====	=====	=====



FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER TAXES		
FEDERAL ESTIMATES - PRINCIPAL	14,684.	
FOREIGN TAXES ON QUALIFIED FOR	5,508.	
FOREIGN TAXES ON NONQUALIFIED	1,775.	1,775.
	70.	70.
	-----	-----
TOTALS	22,037.	1,845.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT EXP.	488.	488.
	-----	-----
TOTALS	488.	488.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION  
-----

AMOUNT  
-----

BOOK VALUE ADJUSTMENT

23,521.

TOTAL

-----  
23,521.  
=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

ELIZABETH A. ULM

ADDRESS:

1240 RAMSER DRIVE  
BOGART, GA 30622

OFFICER NAME:

WILLIAM LEE ULM SR.

ADDRESS:

1240 RAMSER DRIVE  
BOGART, GA 30622

TITLE:

PRESIDENT

OFFICER NAME:

MARCIA L. ULM

ADDRESS:

1240 RAMSER DRIVE  
BOGART, GA 30622

TITLE:

TREASURER/SECRETARY

OFFICER NAME:

WILLIAM L. ULM, JR.

ADDRESS:

1240 RAMSER DRIVE  
BOGART, GA 30622

OFFICER NAME:

WACHOVIA BANK, NA

ADDRESS:

1525 WEST WT HARRIS BLVD  
CHARLOTTE, 28288-5709, NC

=====

## RECIPIENT NAME:

ST. MARY FOUNDATION

## ADDRESS:

1230 BAXTER STREET

Athens,, GA 30606

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL PURPOSE

## FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

REDEEMER EPISCOPAL ACADEMY

## ADDRESS:

PO BOX 93

Greensboro, NC 30642

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL PURPOSE

## FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

CAMP BOGGY CREEK

## ADDRESS:

30500 BRANTLEY BRANCH ROAD

Eustis, FL 32726

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL PURPOSE

## FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 25,000.

TOTAL GRANTS PAID:

35,000.

=====

FEDERAL FOOTNOTES

=====

THE REASON FOR THE AMENDMENT IS TO INCLUDED NAME OF THE ORGIZATIONS  
THAT RECEIVED DISTRIBUTIONS DURING 2008.

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

► **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

**2008**

Name of estate or trust

ULM FAMILY FOUNDATION

Employer identification number

20-5745473

**Note:** Form 5227 filers need to complete *only* Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	-212,085.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
5 <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ►	<b>5</b>	-212,085.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	-16,594.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
9 Capital gain distributions . . . . .	<b>9</b>	
10 Gain from Form 4797, Part I . . . . .	<b>10</b>	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
12 <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ►	<b>12</b>	-16,594.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2008





**SCHEDULE D-1**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Schedule D**  
**(Form 1041)**

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

**2008**

Name of estate or trust

ULM FAMILY FOUNDATION

Employer identification number

20-5745473

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 610. ISHARES DJ US AEROSPACE & DF	10/12/2007	01/07/2008	39,497.00	43,029.00	-3,532.00
1267. SPDR S&P RETAIL ETF	11/30/2007	01/07/2008	39,178.00	45,632.00	-6,454.00
702. VANGUARD EMERGING MARKETS ETF	10/12/2007	01/07/2008	71,484.00	57,007.00	14,477.00
769. VANGUARD FINANCIALS ETF	10/12/2007	01/07/2008	38,249.00	48,596.00	-10,347.00
308. VANGUARD INDUSTRIALS ETF	10/12/2007	01/07/2008	21,390.00	24,006.00	-2,616.00
3122. POWERSHARES DYN L/C GROWTH	12/07/2007	01/25/2008	52,262.00	59,960.00	-7,698.00
2520. TECHNOLOGY SELECT SECTOR SPDR FD	11/30/2007	01/30/2008	57,990.00	69,230.00	-11,240.00
1120. SPDR S&P OIL & GAS EQUIP & SVCS ETF	10/12/2007	02/07/2008	38,707.00	46,084.00	-7,377.00
731. WISDOMTREE INTERNATIONAL SMALLCAP DIVI	10/12/2007	02/07/2008	42,701.00	50,446.00	-7,745.00
733. ISHARES BARCLAYS 20+ YEAR TREASURY BOND	10/12/2007	02/19/2008	66,676.00	64,968.00	1,708.00
1244. ISHARES MSCI EAFE INDEX FD	10/12/2007	02/25/2008	89,368.00	105,242.00	-15,874.00
791. ISHARES LEHMAN 10 -20 YEAR TR	12/03/2007	02/25/2008	83,201.00	84,060.00	-859.00
2016. FIRST TRUST AMEX BIO INDEX	10/12/2007	03/03/2008	45,198.00	51,579.00	-6,381.00
899. SPDR KBW INS ETF	10/12/2007	03/03/2008	41,362.00	53,902.00	-12,540.00
1085. CLAYMORE CLEAR G E B & A M I	11/02/2007	03/24/2008	23,696.00	29,848.00	-6,152.00
408. ISHARES DJ US MEDICAL DEVICE	10/12/2007	03/24/2008	23,029.00	25,239.00	-2,210.00
1098. POWERSHARES DYN HEALTH SERV	10/12/2007	03/24/2008	25,388.00	31,622.00	-6,234.00
173. VANGUARD FINANCIALS ETF	10/12/2007	03/24/2008	8,653.00	10,933.00	-2,280.00
543. POWERSHARES DB AGRICULTURE FUND	10/12/2007	03/27/2008	20,825.00	14,117.00	6,708.00
461. ISHARES DJ US AEROSPACE & DF	10/12/2007	04/04/2008	28,110.00	30,839.00	-2,729.00
695. VANGUARD FINANCIALS ETF	10/12/2007	04/16/2008	32,289.00	43,920.00	-11,631.00
2014. SPDR LEHMAN MUNICIPAL BOND ETF	03/07/2008	04/29/2008	44,272.00	44,442.00	-170.00
721. MARKET VECTORS GOLD MINERS ETF	01/07/2008	05/12/2008	33,369.00	35,254.00	-1,885.00
469. VANGUARD CONSUMER STAPLES ETF	10/12/2007	06/16/2008	32,033.00	33,158.00	-1,125.00

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

JSA  
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**SCHEDULE D-1**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Continuation Sheet for Schedule D**  
**(Form 1041)**

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

**2008**

Name of estate or trust

ULM FAMILY FOUNDATION

Employer identification number

20-5745473

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 249. POWERSHARES DB COMMODITY IND	11/26/2007	06/27/2008	11,432.00	7,843.00	3,589.00
180. VANGUARD ENERGY ETF	10/12/2007	06/27/2008	22,940.00	20,108.00	2,832.00
40. POWERSHARES DB COMMODITY IND	07/26/2007	07/17/2008	1,705.00	1,052.00	653.00
373. RYDEX S&P EQ WGT HEALTHCARE	03/24/2008	07/28/2008	20,194.00	19,228.00	966.00
2649. POWERSHARES DYN L/C GROWTH	12/07/2007	07/31/2008	45,139.00	50,172.00	-5,033.00
465. ISHARES S&P LATIN AMERICA 40 INDEX FD	03/27/2008	08/04/2008	22,193.00	23,532.00	-1,339.00
1776. ISHARES INC MSCI SINGAPORE FREE FD	12/07/2007	08/15/2008	20,408.00	26,086.00	-5,678.00
2367. ISHARES INC MSCI HONG KONG INDEX FD	01/28/2008	08/15/2008	38,253.00	46,630.00	-8,377.00
7652. POWERSHARES PREFERRED PORT	04/29/2008	08/29/2008	125,064.00	153,086.00	-28,022.00
284. SPDR S&P OIL & GAS EXPLORATION & PRODUCT	03/03/2008	09/03/2008	14,202.00	15,646.00	-1,444.00
3719. ISHARES BARCLAYS MBS BOND FUND	07/25/2008	09/15/2008	383,369.00	378,115.00	5,254.00
1489. CLAYMORE S&P GLBL WAT IDX ET	10/12/2007	09/16/2008	30,986.00	39,235.00	-8,249.00
1011. MARKET VECTORS AGRIBUSINESS	01/07/2008	09/16/2008	42,151.00	57,799.00	-15,648.00
334. SPDR LEHMAN HIGH YIELD BD	02/01/2008	10/24/2008	10,419.00	15,748.00	-5,329.00
341. VANGUARD INFORMATION TECHNOLOGY ETF	12/19/2007	11/10/2008	12,327.00	20,270.00	-7,943.00
1266. SPDR S&P RETAIL ETF	01/30/2008	12/01/2008	22,211.00	41,487.00	-19,276.00
917. VANGUARD FINANCIALS ETF	03/03/2008	12/01/2008	22,112.00	42,740.00	-20,628.00
. POWERSHARES DB COMMODITY IND	01/01/2008	12/31/2008			5,759.00
. POWERSHARES DB AGRICULTURE FUND	01/01/2008	12/31/2008			14.00

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . -212,085.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

**Part III Summary of Parts I and II****Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-212,085.
<b>14</b>	<b>Net long-term gain or (loss).</b>			
a	Total for year . . . . .	<b>14a</b>		-16,594.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.) . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		-228,679.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	<b>16</b>	( 3,000 )
a	The loss on line 15, column (3) or b \$3,000 . . . . .		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,200 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26, go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% ( 15 ) . . . . .	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .	<b>34</b>	

Schedule D (Form 1041) 2008

DETAIL LIST  
SELECTED ACCOUNTS 12/31/08 THROUGH 12/31/08  
SETTLE DATE POSITION FOR ~~6586351009~~ ULM FAM FDN AS OF 12/31/08

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
PRINCIPAL						
=====						
DEPOSIT ACCOUNTS						
-----						
997981006	WACHOVIA PT MONEY MARKET		62,096.31	62,096.31		
TOTAL	DEPOSIT ACCOUNTS		62,096.31	62,096.31		
CLOSED-END FUND - EQUITY						
-----						
464286665	ISHARES MSCI PACIFIC EX-JAPAN INDEX FD	1,089	61,786.50	28,695.15	53,141.13	53,141.13
464287150	ISHARES S&P 1500 INDEX FD	3,215	135,865.90	130,111.05	135,865.90	135,865.90
464287234	ISHARES MSCI EMERGING MARKETS INDEX FD	1,647	74,666.82	41,125.59	74,666.82	74,666.82
464287465	ISHARES MSCI EAFE INDEX FD	6,843	570,288.46	306,976.98	523,076.34	523,076.34
464287515	ISHARES S&P NA TECH SOFT IF	835	43,270.26	26,527.95	42,933.85	42,933.85
464287804	ISHARES S&P SMALLCAP 600 INDEX FD	1,480	90,274.38	65,075.60	90,274.38	90,274.38
464288760	ISHARES DJ US AEROSPACE & DF	430	30,128.86	17,750.40	0.55	0.55
464288810	ISHARES DJ US MEDICAL DEVICE	748	46,271.28	28,633.44	46,271.28	46,271.28
73935X336	POWERSHARES DYN BANKING	4,037	82,530.91	65,480.14	44,018.59	44,018.59
73935X369	POWERSHARES DYB INDUSTRIALS	2,837	78,659.22	55,746.77	78,659.22	78,659.22
73935X591	POWERSHARES DYNAMIC UTILITIES PORTFOLIO	3,564	54,276.53	54,493.56	54,276.53	54,276.53
73935X609	POWERSHARES DYN L/C GROWTH	3,656	69,432.28	39,338.56	68,193.21	68,193.21
73935X641	POWERSHARES DYN INSURANCE PT	916	13,576.40	13,263.68	13,576.40	13,576.40
73935X799	POWERSHARES DYN PHARMACEUTIC	5,666	100,583.77	91,335.92	76,519.85	76,519.85

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WACHOVIA BANK, N.A.  
INVEST AFC/AFP INTERFACE

AS OF 03/15/10

PAGE 2

DETAIL LIST  
SELECTED ACCOUNTS 12/31/08 THROUGH 12/31/08  
SETTLE DATE POSITION FOR ~~6526000000~~ ULM FAM FDN AS OF 12/31/08

CUSIP #	SECURITY NAME	UNITS / ORIG.	FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
78355W841	RYDEX S&P EQ WGT HEALTHCARE	928		47,838.95	38,261.44	47,838.95	47,838.95
78462F103	SPDR S&P 500 ETF TRUST	2,381		275,176.13	214,861.44	275,176.13	275,176.13
78464A714	SPDR S&P RETAIL ETF	1,467		47,854.05	29,875.46	47,664.72	47,664.72
78464A730	SPDR S&P OIL & GAS EXPLORATION & PRODUCTION	423		23,303.05	12,537.72	23,303.05	23,303.05
78464A748	SPDR S&P OIL & GAS EQUIP & SVCS ETF	741		30,009.88	12,671.10	4,346.65	4,346.65
81369Y803	TECHNOLOGY SELECT SECTOR SPDR FD	7,459		197,616.09	114,943.19	187,597.31	187,597.31
921943858	VANGUARD EUROPE PACIFIC ETF	972		38,413.43	26,700.84	38,413.43	38,413.43
922042858	VANGUARD EMERGING MARKETS ETF	1,504		73,613.20	35,449.28	22,652.72	22,652.72
92204A108	VANGUARD CONSUMER DISCRETIONARY ETF	1,718		104,241.75	55,388.32	74,540.70	74,540.70
92204A207	VANGUARD CONSUMER STAPLES ETF	1,642		115,406.42	94,989.70	111,627.07	111,627.07
92204A306	VANGUARD ENERGY ETF	1,238		135,636.77	83,391.68	113,248.36	113,248.36
92204A405	VANGUARD FINANCIALS ETF	1,981		115,477.73	51,288.09	1,725.52	1,725.52
92204A603	VANGUARD INDUSTRIALS ETF	1,609		115,408.81	68,929.56	108,794.26	108,794.26
92204A801	VANGUARD MATERIALS ETF	363		32,285.78	16,480.20	29,623.74	29,623.74
92204A876	VANGUARD UTILITIES ETF	794		67,297.06	48,473.70	68,139.50	68,139.50
TOTAL	CLOSED-END FUND - EQUITY	62,183		2,871,190.67	1,868,796.51	2,456,166.16	2,456,166.16
	CLOSED-END FUND - FIXED TAXABLE						
464287242	ISHARES GS \$ INVESTOR CORPORATE BOND FD	3,293		342,166.28	334,733.45	238,120.79	238,120.79
464287440	ISHARES BARCLAYS 7-10 YEAR TREASURY BOND FD	2,766		231,948.06	272,533.98	120,773.56	120,773.56

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AT 10:24 AM

WACHOVIA BANK, N.A  
INVEST AFC/AFP INTERFACE

PAGE 3  
AS OF 03/15/10

DETAIL LIST  
SELECTED ACCOUNTS 12/31/08 THROUGH 12/31/08  
SETTLE DATE POSITION FOR 3691003 ULM FAM FDN AS OF 12/31/08

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATF TAX COST
464287457	ISHARES BARCLAYS 1-3 YEAR TREASURY BOND FD	2,304	187,588.92	195,052.03	25,004.87	25,004.87
464288638	ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FD	2,191	222,101.67	209,700.61	222,101.67	222,101.67
464288646	ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FD	2,956	299,083.52	298,083.04	299,083.52	299,083.52
464288653	ISHARES LEHMAN 10 -20 YEAR TR	1,496	158,980.84	181,928.56	158,980.84	158,980.84
78464A417	SPDR LEHMAN HIGH YIELD BD	1,748	80,304.59	56,617.72	79,900.73	79,900.73
TOTAL	CLOSED-END FUND - FIXED TAXABLE	16,754	1,522,173.88	1,548,649.39	1,143,965.98	1,143,965.98
	CLOSED-END FUND - OTHER					
73935S105	POWERSHARES DB COMMODITY IND	3,489	69,359.34	73,931.91	69,359.34	69,359.34
TOTAL	CLOSED-END FUND - OTHER	3,489	69,359.34	73,931.91	69,359.34	69,359.34
	MUTUAL FUNDS - MONEY MARKET					
024932204	AMERICAN CENTURY PRIME MONEY MARKET	200,900.54	200,900.54	200,900.54	200,900.54	200,900.54
38141W232	GOLDMAN SACHS FINANCIAL SQUARE FD - MONEY MARKET FD IN CL	230.61	230.61	230.61	230.61	230.61
TOTAL	MUTUAL FUNDS - MONEY MARKET	201,131.15	201,131.15	201,131.15	201,131.15	201,131.15
	PRINCIPAL CASH		0.00	0.00		
*****	PRINCIPAL TOTAL	283,557.15	4,725,951.35	3,754,605.27	3,870,622.63	3,870,622.63
	INCOME					
	=====					
	DEPOSIT ACCOUNTS					
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997981006	WACHOVIA FT MONEY MARKET		33,059.02	33,059.02		
TOTAL	DEPOSIT ACCOUNTS		33,059.02	33,059.02		
	INCOME CASH		0.00	0.00		
*****	INCOME TOTAL		33,059.02	33,059.02	0.00	0.00
	ASSET FILE TOTAL	283,557.15	4,759,010.37	3,787,664.29	3,870,622.63	3,870,622.63